

ONEX

Q2 2025 Interim Report

MANAGEMENT'S DISCUSSION AND ANALYSIS

Throughout this interim MD&A, all amounts are in U.S. dollars unless otherwise indicated.

This interim Management's Discussion and Analysis ("MD&A") provides a review of Onex Corporation's ("Onex") unaudited interim consolidated financial results for the three and six months ended June 30, 2025 and assesses factors that may affect future results. The financial condition and results of operations are analyzed noting the significant factors that impacted the unaudited interim consolidated statements of comprehensive earnings, unaudited interim consolidated balance sheets, unaudited interim consolidated statements of equity and unaudited interim consolidated statements of cash flows of Onex. As such, this interim MD&A should be read in conjunction with the unaudited interim consolidated financial statements and notes thereto included in this report. The financial results have been prepared using accounting policies that are consistent with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") to provide information about Onex and should not be considered as providing sufficient information to make an investment or lending decision regarding any Onex operating business, private equity fund, credit strategy or other investments.

The following interim MD&A is the responsibility of management and is as of August 6, 2025. Preparation of the interim MD&A includes a review of the disclosures by senior management of Onex and the Onex Disclosure Committee. The Board of Directors carries out its responsibility for the review of this disclosure through its Audit Committee, composed exclusively of independent directors. The Audit Committee has reviewed and approved this disclosure.

Onex Corporation's financial filings, including the 2025 Second Quarter Interim MD&A and Financial Statements, and the 2024 Annual Report, Annual Information Form and Management Information Circular, are available on Onex' website, www.onex.com, and on the SEDAR+ website at www.sedarplus.ca.

Forward-Looking/Safe Harbour Statements

This interim MD&A may contain, without limitation, statements concerning possible or assumed future operations, performance or results preceded by, followed by or that include words such as "believes", "expects", "potential", "anticipates", "estimates", "intends", "plans" and words of similar connotation, which would constitute forward-looking statements. Forward-looking statements are not guarantees. The reader should not place undue reliance on forward-looking statements and information because they involve significant and diverse risks and uncertainties that may cause actual operations, performance or results to be materially different from those indicated in these forward-looking statements. Except as may be required by Canadian securities law, Onex is under no obligation to update any forward-looking statements contained herein should material facts change due to new information, future events, or other factors. These cautionary statements expressly qualify all forward-looking statements in this interim MD&A.

Non-GAAP Financial Measures and Ratios

This interim MD&A contains non-GAAP financial measures and ratios which have been calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of financial measures and ratios in this manner does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures or ratios presented by other companies. Onex management believes that these financial measures and ratios provide useful information to investors.

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COMPANY OVERVIEW

Onex invests and manages capital on behalf of its shareholders and clients across the globe. Formed in 1984, we have a long track record of creating value for our clients and shareholders. Onex became a public company in 1987 and is listed on the Toronto Stock Exchange under the symbol ONEX.

Onex' two primary businesses are Private Equity and Credit. In Private Equity, we raise funds from third-party investors and invest them, along with Onex' own investing capital, through the funds of our private equity platforms: Onex Partners and ONCAP. Similarly, in Credit, we raise and invest capital across several private credit, liquid credit and public equity strategies. Our investors include a broad range of global clients, including public and private pension plans, sovereign wealth funds, banks, insurance companies, family offices and high-net-worth individuals.

Onex has \$55.9 billion in assets under management ("AUM")⁽¹⁾, of which \$40.9 billion is fee-generating⁽¹⁾ and \$8.4 billion is Onex' own investing capital (\$121.23 or C\$164.96 per fully diluted share). We generate value for our shareholders through two segments: Investing and Asset Management. Our Investing segment includes gains on our invested capital. Our Asset Management segment generates revenues from the recurring fees clients pay us to manage their capital and includes carried interest from our private equity and private credit funds.

Our Team and Commitment

Onex is led by the firm's CEO, Bobby Le Blanc, as well as experienced leaders at each of our businesses. We have approximately 120 investment professionals across all platforms, supported by approximately 165 professionals dedicated to our corporate functions and investment platforms. Consistent with our One Onex approach, the teams share and leverage sector expertise, and sourcing and origination of opportunities across all business lines.

Our culture is guided by our strong commitment to accountability, intellectual honesty and respect for all our partners and stakeholders. Onex was formed on principles of entrepreneurialism and responsible investing and our team is united in recognizing the value of collaboration, diversity of perspective and background, and an inclusive environment. Our team is a critical factor in our success, and attracting and retaining the best people and strongest investors are an important competitive advantage.

Also crucial to our long-term success is the alignment of interests between the Onex management team, the Onex Board of Directors, shareholders and our limited partners. Members of our management team and Board of Directors have a significant long-term ownership in Onex shares and invest meaningfully in our funds. We believe this alignment creates stronger relationships with both our limited partners and shareholders.

(1) Refer to the glossary in this interim MD&A for further details concerning the composition of AUM and fee-generating AUM.

PRIVATE EQUITY

Onex has \$26.7 billion of private equity assets under management, of which \$13.9 billion is fee-generating and \$6.0 billion is Onex' own investing capital.

Investments in private equity are primarily made through Onex' two platforms: Onex Partners for upper-middle-market and larger transactions and ONCAP for middle-market and smaller transactions. Onex' private equity funds acquire and build high-quality businesses in partnership with talented management teams and focus on execution these rather than macroeconomic or industry trends. Each platform follows a disciplined investment process with vertical specialization where the team has considerable industry expertise, a long track record of success and a strong network of relationships. This in turn enables the teams to take a targeted approach with investment opportunities, creates a competitive informational advantage and helps shape their go-to-market strategy.

Onex has raised 11 private equity funds to date and is currently investing through Onex Partners Opportunities and ONCAP V. Since inception, Onex has generated a Gross MOC⁽¹⁾ of 2.5 times and a 27% Gross IRR⁽¹⁾ on its publicly traded, realized and substantially realized private equity investments. For more information on the historical performance of Onex' private equity funds, please refer to Onex' Q2 2025 supplemental information package on Onex' website, www.onex.com.

Onex earns management fees from limited partners during the fee period of each fund. During the initial fee period, Onex is entitled to a management fee based on limited partners' committed capital. Once a fund is either substantially invested or a successor fund starts calling fees, Onex is entitled to a management fee based on limited partners' net funded commitments. These fees are included as revenue in our asset management segment. At June 30, 2025, the run-rate management fees⁽¹⁾ from our private equity business were \$81 million.

Onex is entitled to receive carried interest based on the performance of each private equity fund. Carried interest in Onex' private equity funds is typically calculated as 20% of the realized net gains of the limited partners in each fund, provided the limited partners have achieved a minimum 8% net IRR on their investment. Onex is entitled to 40% of the carried interest realized from limited partners in its private equity funds, while Onex Partners and ONCAP management are entitled to the remaining 60%. Mark-to-market gains (losses) for Onex' share of carried interest are recognized within Onex' asset management segment results, whereas Onex' share of realized carried interest is included in distributable earnings. Currently, we have \$13.9 billion of private equity assets under management eligible for carried interest. As at June 30, 2025, Onex' share of unrealized carried interest from Private Equity totalled \$322 million. The amount of carried interest ultimately received by Onex is based on realizations, the timing of which can vary significantly from year to year.

Onex is one of the largest investors in each of its private equity funds and, therefore, Onex shareholders also benefit from investing gains. Mark-to-market gains (losses) on corporate investments are recognized within Onex' investing segment results, whereas realized gains (losses) since inception on investments are included in distributable earnings.

(1) Refer to the glossary in this interim MD&A for further details concerning the composition of Gross MOC, Gross IRR and run-rate management fees.

CREDIT

Our Credit business includes a broad spectrum of private credit, liquid credit and public equity investing strategies that are managed by the Onex Credit team. Credit has \$28.4 billion in assets under management, of which \$27.0 billion is fee-generating and \$0.9 billion is Onex' own investing capital. The Onex Credit team has a successful track record of executing a disciplined approach to investing with a focus on capital preservation and strong risk-adjusted returns through cycles. The platform practises value-oriented investing, employing a rigorous bottom-up, fundamental and structural analysis of the underlying borrowers, coupled with active portfolio management, to continually seek to optimize portfolio positioning. Credit's sourcing capabilities and data intelligence help to better inform investment decisions and dynamically manage portfolios in varying market conditions.

Onex earns management fees on its Credit strategies, with the fee varying depending on the strategy. As at June 30, 2025, the run-rate management fees from our Credit business were \$115 million, including \$101 million from Structured Credit. Onex is also entitled to earn performance fees on approximately \$2.0 billion of Credit assets under management. Performance fees range between 12.5% and 20% of net gains and may be subject to performance hurdles. Onex receives 50% of realized performance fees while the Credit management team is allocated the remaining 50%.

Credit has \$23.7 billion of assets under management eligible for carried interest, including \$23.1 billion from CLOs. Onex receives 40% of the carried interest realized from its Credit strategies, while the Credit management team is allocated the remaining 60%. Carried interest on the Onex Credit strategies can range up to 20% of net realized gains, is generally subject to a hurdle or minimum preferred return to investors and is generally realized near the final realizations for each fund. As at June 30, 2025, Onex' share of unrealized carried interest from Credit totalled \$24 million.

2025 YEAR-TO-DATE RESULTS & ACTIVITY

FINANCIAL RESULTS

Onex' financial results during the three and six months ended June 30, 2025 and 2024 were as follows:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(Unaudited) (\$ millions except per share amounts)</i>				
Net earnings	\$ 229	\$ 168	\$ 397	\$ 178
Net earnings per diluted share	\$ 3.30	\$ 2.19	\$ 5.64	\$ 2.31
Investing segment net earnings	\$ 231	\$ 140	\$ 354	\$ 194
Asset management segment net earnings (loss)	36	7	61	(19)
Total segment net earnings ⁽ⁱ⁾	\$ 267	\$ 147	\$ 415	\$ 175
Total segment net earnings per fully diluted share ⁽ⁱⁱⁱ⁾	\$ 3.84	\$ 1.89	\$ 5.86	\$ 2.22
Asset management fee-related earnings (loss) ⁽ⁱⁱⁱ⁾	\$ 6	\$ (2)	\$ 17	\$ (6)
Total fee-related earnings (loss) ^(iv)	\$ (2)	\$ (8)	\$ -	\$ (20)
Distributable earnings ^(v)	\$ 21	\$ 74	\$ 59	\$ 119

	June 30, 2025	December 31, 2024	June 30, 2024	Return for the periods ended June 30, 2025 ^(vi)	
				Six Months	Twelve Months
<i>(Unaudited) (\$ millions except per share amounts)</i>					
Investing capital (U.S. dollars)	\$ 8,429	\$ 8,273	\$ 8,480		
Investing capital per fully diluted share (U.S. dollars) ^(vii)	\$ 121.23	\$ 113.70	\$ 110.35	7%	10%
Investing capital per fully diluted share (Canadian dollars) ^(vii)	\$ 164.96	\$ 163.54	\$ 151.04	1%	9%

(i) Refer to pages 20 and 21 of this interim MD&A for the reconciliation of total segment net earnings to net earnings.

(ii) Refer to the glossary of this interim MD&A for further details concerning the composition of fully diluted shares.

(iii) Asset management fee-related earnings (loss) excludes public company expenses and other expenses associated with managing Onex' investing capital and is a component of total fee-related earnings (loss), as outlined on page 13 of this interim MD&A.

(iv) Total fee-related earnings (loss) is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that fee-related earnings (loss) provides investors with useful information concerning the profitability of Onex' asset management business. Fee-related earnings (loss) excludes realization-driven carried interest, which can be less predictable and recurring due to the long-term nature of Onex' private equity and private credit funds. The most directly comparable financial measure under IFRS Accounting Standards to fee-related earnings (loss) is Onex' net earnings. Refer to the glossary and pages 13, 15 and 16 of this interim MD&A for further details concerning fee-related earnings (loss), including a reconciliation to net earnings.

(v) Distributable earnings is a non-GAAP financial measure that does not have a standardized meaning prescribed under IFRS Accounting Standards. Therefore, it may not be comparable to similar financial measures disclosed by other companies. Onex management believes that distributable earnings provides investors with useful information concerning the Company's ability to redeploy capital in its business and/or return capital to shareholders. Distributable earnings consists of the recurring fee-related earnings (loss), net realized gains from Onex' investments and the receipt of carried interest from Onex' private equity and private credit funds. The most directly comparable financial measure under IFRS Accounting Standards to distributable earnings is Onex' net earnings. Refer to the glossary and pages 14, 15 and 16 of this interim MD&A for further details concerning distributable earnings, including a reconciliation to net earnings.

(vi) The return for the period is adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.

(vii) Refer to the glossary of this interim MD&A for further details concerning the composition of investing capital per share.

INVESTING SEGMENT RESULTS

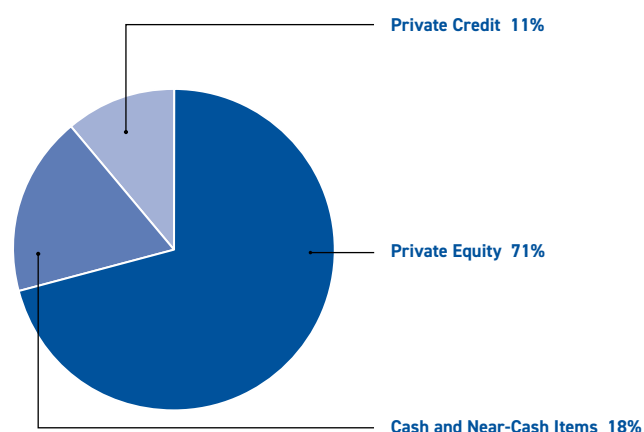
During the three months ended June 30, 2025, Onex' investing segment generated net earnings of \$231 million (\$3.32 per fully diluted share) (2024 - \$140 million or \$1.79 per fully diluted share), which were primarily driven by a \$184 million net gain from private equity (2024 - \$121 million) and a \$33 million net gain from private credit strategies (2024 - \$20 million), as described on pages 22 and 23 of this interim MD&A.

During the six months ended June 30, 2025, Onex' investing segment generated net earnings of \$354 million (\$4.99 per fully diluted share) (2024 - \$194 million or \$2.46 per fully diluted share), which were primarily driven by a \$280 million net gain from private equity (2024 - \$151 million) and a \$44 million net gain from private credit strategies (2024 - \$31 million), as described on pages 22 and 23 of this interim MD&A.

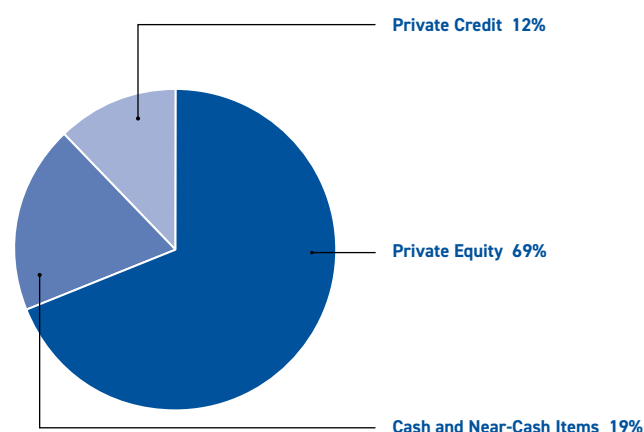
Onex' investing results contributed to its investing capital of \$8.4 billion at June 30, 2025 (December 31, 2024 - \$8.3 billion), which was \$121.23 or C\$164.96 per fully diluted share (December 31, 2024 - \$113.70 or C\$163.54 per fully diluted share), a return of 7% and 10%⁽¹⁾ for the six and twelve months ended June 30, 2025, respectively. During the five years ended June 30, 2025, Onex' investing capital per fully diluted share had a compound annual return of 15%⁽¹⁾.

At June 30, 2025, Onex' investing capital was primarily invested in or committed to its private equity and private credit platforms.

Onex' Investment Allocation at June 30, 2025



Onex' Investment Allocation at December 31, 2024



(1) The returns for the periods are adjusted to exclude the impact of capital deployed in the asset management segment, where applicable, and dividends paid.

Private Equity – Capital Deployment, Realizations and Distributions

The table below presents the private equity investments made, and realizations and distributions received, by Onex during the six months ended June 30, 2025.

<i>(Unaudited) (\$ millions)</i>	Investments	Realizations and Distributions	Net Realizations and Distributions
Fund			
ONCAP V	\$ (50)	\$ 87	\$ 37
Onex Partners Opportunities	-	18	18
Direct Investments	(14)	17	3
Other	(3)	27	24
Total	\$ (67)	\$ 149	\$ 82

The following significant private equity investments, realizations and distributions occurred during the six months ended June 30, 2025:

- \$80 million received in connection with the rebalancing completed by ONCAP V following its final close in March 2025.
- \$24 million invested as part of the ONCAP V Group's investment in Data Driven Holdings, a leading provider of dealership technology solutions for the automotive industry.
- \$23 million invested as part of the ONCAP V Group's investment in Mid-State, a provider of maintenance, repair and overhaul services for industrial equipment and infrastructure primarily in the Southeast of the United States.
- \$16 million received from the Onex Partners Opportunities Fund in connection with the rebalancing of the fund and proceeds from the syndication of a co-investment in Fischbach.

In May 2025, the Onex Partners V Group entered into an agreement to sell 25% of its investment in WestJet. Onex' share of the net proceeds from this transaction is expected to be approximately \$95 million. The transaction is expected to close later in 2025, subject to customary closing conditions and regulatory approvals.

In July 2025, the ONCAP IV Group sold approximately 80% of its interests in Precision Concepts International. Onex' share of the proceeds from this transaction was approximately \$50 million.

During the three and six months ended June 30, 2025, Onex' private equity investments generated realized gains of \$18 million and \$32 million, respectively, from distributions and realizations, which are included in Onex' distributable earnings, as presented on pages 14, 15 and 16 of this interim MD&A.

Private Equity – Investment Performance

During the three and six months ended June 30, 2025, Onex' investing segment recognized net gains from private equity investments of \$184 million and \$280 million, respectively. Included in the net gains for the three and six months ended June 30, 2025 are foreign exchange mark-to-market gains of \$63 million and \$77 million, respectively. At June 30, 2025, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately \$610 million (C\$830 million) and \$385 million (£280 million), respectively.

The operating businesses in Onex' private equity platforms operate across a range of countries and industry segments, providing beneficial diversification. Refer to pages 30 and 31 of this interim MD&A for further details.

The following table presents the recent gross performance of Onex' private equity investments:

	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
<i>(Unaudited)</i>				
Gross performance of Onex' private equity investments in U.S. dollars ⁽ⁱ⁾⁽ⁱⁱ⁾ :				
Onex Partners and co-investments ⁽ⁱⁱⁱ⁾	4%	1%	6%	3%
ONCAP	3%	8%	3%	6%
Total private equity investments	4%	2%	6%	3%

(i) The gross performance of Onex' private equity investments represents Onex' share of investments and co-investments in each investment platform, where applicable, and as a result the performance may differ from the gross performance of the investment platforms including all investors and excluding co-investments, where applicable. The gross performance of Onex' private equity investments is a non-GAAP ratio calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of these ratios does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. The net gains (losses) used to calculate the gross performance of Onex' private equity investments are gross of management incentive programs. Onex management believes that the gross performance of Onex' private equity investments provides useful information to investors in assessing the performance of Onex' investments in private equity strategies. During the three and six months ended June 30, 2025, Onex recognized net gains on corporate investments of \$260 million and \$398 million, respectively (2024 – \$180 million and \$212 million, respectively).

(ii) Adjusted for capital deployed, realizations and distributions.

(iii) Includes direct investments made by Onex which are managed by the Onex Partners team.

Credit – Capital Deployment, Realizations and Distributions

Within Credit, Onex invests primarily in its private credit strategies. During the six months ended June 30, 2025, Onex generated net realizations and distributions of \$46 million from Credit investments, as outlined in the following table:

<i>(Unaudited) (\$ millions)</i> Six months ended June 30, 2025	Net Realizations and Distributions (Investments)
Structured Credit Strategies	
U.S. CLOs	\$ 10
EURO CLOs	35
CLO Warehouses	(36)
Other Structured Strategies	29
Opportunistic Credit Strategies	13
Direct Lending	(5)
Total net realizations and distributions from Credit Strategies	\$ 46

During the six months ended June 30, 2025, Onex' net investments in CLOs decreased by \$45 million primarily as a result of the partial sale of equity interests in certain U.S. and European CLOs for \$64 million and regular quarterly distributions totalling \$30 million, partially offset by \$49 million invested in existing and new U.S. and European CLOs raised by Onex Credit.

During the six months ended June 30, 2025, the net increase in Onex' investments in CLO warehouses was driven by the investments made to support the warehouse facilities for potential future Onex Credit U.S. and European CLOs.

During the six months ended June 30, 2025, the net decrease in Onex' investment in Other Structured Strategies was primarily driven by distributions received from the Onex Structured Credit Opportunities Fund ("OSCO") and a separately managed account that follows a similar strategy to OSCO, which totalled \$23 million.

During the three and six months ended June 30, 2025, Onex' investments in Credit strategies generated a net realized loss of \$2 million and a net realized gain of \$8 million, respectively, from distributions and realizations, which are included in Onex' distributable earnings, as presented on pages 14, 15 and 16 of this interim MD&A.

Credit – Investment Performance

During the three and six months ended June 30, 2025, Onex had net gains of \$33 million and \$44 million, respectively, on its Credit investments, representing a return of 4%⁽¹⁾ and 5%⁽¹⁾, respectively. The net gains during the three and six months ended June 30, 2025 were primarily driven by the net gains from Onex' Structured Credit strategies, which included foreign exchange mark-to-market gains of \$8 million and \$11 million, respectively, from European CLOs. The performance of the Structured Credit strategies is correlated with the performance of the leveraged loan market.

(1) Adjusted for capital deployed, realizations and distributions.

ASSET MANAGEMENT SEGMENT RESULTS

For the three and six months ended June 30, 2025, Onex' asset management segment generated net earnings of \$36 million and \$61 million, respectively, compared to net earnings of \$7 million and a net loss of \$19 million, respectively, during the same periods in 2024. The increase in asset management segment net earnings was primarily driven by an increase in unrealized carried interest from Private Equity and lower compensation expense as a result of restructuring initiatives which took place in 2024, as described on pages 13 and 14 of this interim MD&A.

Assets Under Management

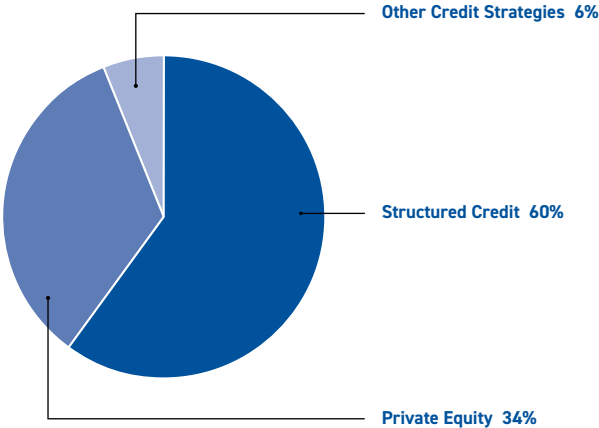
At June 30, 2025, Onex managed \$47.4 billion (December 31, 2024 – \$42.7 billion) of invested and committed capital on behalf of institutional investors and private clients from around the world, including fee-generating assets under management (“FGAUM”) of \$40.9 billion (December 31, 2024 – \$35.2 billion). Assets under management by business line included the following:

<i>(Unaudited) (\$ millions)</i>	Fee-Generating		Change in Total	Subject to Carried Interest or Performance Fees		Change in Total
	June 30, 2025	December 31, 2024		June 30, 2025	December 31, 2024	
Credit	\$ 27,001	\$ 23,653	14%	\$ 25,655	\$ 22,143	16%
Private Equity	13,942	11,586	20%	13,942	11,611	20%
Total	\$ 40,943	\$ 35,239	16%	\$ 39,597	\$ 33,754	17%

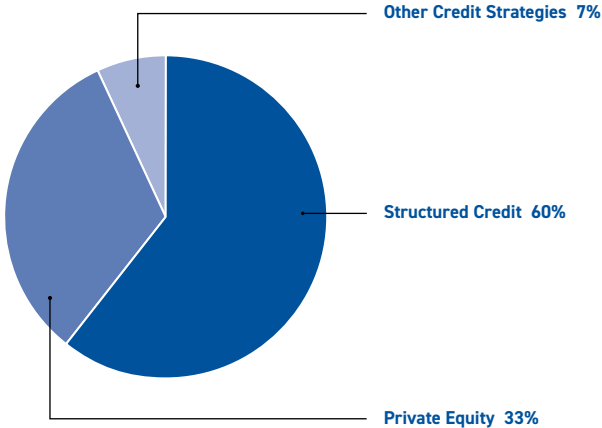
(i) Assets under management include co-investments and capital invested by the Onex management team, as applicable. FGAUM and assets under management subject to carried interest or performance fees exclude capital from Onex. Refer to the glossary in this interim MD&A for further details concerning the composition of assets under management.

(ii) Assets under management for strategies denominated in currencies other than the U.S. dollar have been converted to U.S. dollars using the exchange rates on June 30, 2025 and December 31, 2024, respectively.

Onex' \$40.9 billion of FGAUM at June 30, 2025



Onex' \$35.2 billion of FGAUM at December 31, 2024



FGAUM from Credit increased by 14% during the six months ended June 30, 2025, primarily due to a 17% increase in Structured Credit FGAUM driven by the issuance of new CLOs. FGAUM in Private Equity increased by 20% during the six months ended June 30, 2025, driven by new commitments made to ONCAP V and the Onex Partners Opportunities Fund as well as net gains on existing private equity investments held by Onex Partners.

Onex' FGAUM at June 30, 2025 comprised \$38.5 billion from institutional investors (December 31, 2024 - \$32.5 billion) and \$2.4 billion from private clients (December 31, 2024 - \$2.7 billion). Run-rate management fees from Onex' FGAUM at June 30, 2025 were \$196 million, consisting of \$81 million from Private Equity and \$115 million from Credit.

Fee-Related Earnings (Loss)

Onex' fee-related earnings for the three and six months ended June 30, 2025 were a loss of \$2 million and earnings of less than \$1 million, respectively (2024 – losses of \$8 million and \$20 million). Onex' asset management fee-related earnings for the three and six months ended June 30, 2025 were \$6 million and \$17 million, respectively (2024 – losses of \$2 million and \$6 million).

<i>(Unaudited)</i> (\$ millions)	Three Months Ended		Six Months Ended	
	June 30, 2025	June 30, 2024	June 30, 2025	June 30, 2024
Private Equity				
Management and advisory fees	\$ 21	\$ 22	\$ 50	\$ 44
Total fee-related revenues from Private Equity	\$ 21	\$ 22	\$ 50	\$ 44
Compensation expense	(17)	(21)	(33)	(43)
Support and other net expenses	(9)	(10)	(17)	(20)
Net contribution	\$ (5)	\$ (9)	\$ -	\$ (19)
Structured Credit				
Management and advisory fees	\$ 24	\$ 17	\$ 47	\$ 34
Performance fees	1	3	1	3
Total fee-related revenues from Structured Credit	\$ 25	\$ 20	\$ 48	\$ 37
Compensation expense	(7)	(6)	(14)	(12)
Support and other net expenses	(3)	(3)	(7)	(6)
Net contribution	\$ 15	\$ 11	\$ 27	\$ 19
Other Credit				
Management and advisory fees	\$ 4	\$ 12	\$ 7	\$ 23
Performance fees	1	(1)	1	3
Other income	1	1	1	1
Total fee-related revenues from Other Credit	\$ 6	\$ 12	\$ 9	\$ 27
Compensation expense	(4)	(5)	(7)	(13)
Support and other net expenses	(6)	(11)	(12)	(20)
Net contribution	\$ (4)	\$ (4)	\$ (10)	\$ (6)
Asset management fee-related earnings (loss)	\$ 6	\$ (2)	\$ 17	\$ (6)
Public Company and Onex Capital Investing				
Compensation expense	\$ (4)	\$ (2)	\$ (9)	\$ (6)
Other net expenses	(4)	(4)	(8)	(8)
Total expenses	\$ (8)	\$ (6)	\$ (17)	\$ (14)
Total fee-related earnings (loss)	\$ (2)	\$ (8)	\$ -	\$ (20)

The improvement in fee-related earnings during the three and six months ended June 30, 2025 compared to the same periods in 2024 was primarily driven by an increase in management fees from new CLOs, ONCAP V and the Onex Partners Opportunities Fund, and lower expenses as a result of restructuring initiatives which took place in 2024. These increases were partially offset by lower management fees from Onex Partners IV as the fee period ended for the fund during the three months ended June 30, 2025.

Distributable Earnings

During the three and six months ended June 30, 2025, Onex generated distributable earnings of \$21 million and \$59 million, respectively (2024 – \$74 million and \$119 million, respectively).

Distributable earnings during the three and six months ended June 30, 2025 were primarily driven by distributions from the Onex Partners Funds.

Carried Interest

At June 30, 2025, unrealized carried interest from funds managed by Onex totalled \$346 million (December 31, 2024 – \$286 million) and AUM subject to carried interest totalled \$37.6 billion (December 31, 2024 – \$32.6 billion).

<i>(Unaudited)</i> (\$ millions)	Unrealized Carried Interest ⁽ⁱ⁾			
	As at December 31, 2024	Realizations and Distributions	Change in Fair Value	As at June 30, 2025
Onex Partners Funds ⁽ⁱⁱ⁾	\$ 235	\$ -	\$ 56	\$ 291
ONCAP Funds ⁽ⁱⁱ⁾	29	-	2	31
Private Credit Funds	22	-	2	24
Total	\$ 286	\$ -	\$ 60	\$ 346

(i) The actual amount of carried interest earned by Onex will depend on the ultimate performance of each underlying fund.

(ii) Includes unrealized carried interest from the continuation funds managed by Onex Partners and ONCAP and co-investments, where applicable.

Fee-related earnings and distributable earnings are non-GAAP financial measures, as discussed on page 6 of this interim MD&A. The following tables include reconciliations of Onex' net earnings to fee-related earnings (loss) and distributable earnings during the three and six months ended June 30, 2025 and 2024:

<i>(Unaudited) (\$ millions)</i>	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024
Net earnings	\$ 229	\$ 168
Provision for income taxes	-	1
Earnings before income taxes	\$ 229	\$ 169
Stock-based compensation expense (recovery)	28	(14)
Amortization of property, equipment and intangible assets, excluding right-of-use assets	3	5
Restructuring expenses, net	3	11
Unrealized performance fees and carried interest included in segment net earnings – Credit	3	-
Carried interest from Falcon Funds previously recognized in segment net earnings	-	(25)
Other	1	1
Total segment net earnings	267	147
Investing segment net earnings	(231)	(140)
Net gain from carried interest ⁽ⁱ⁾	(38)	(15)
Total fee-related earnings (loss)	\$ (2)	\$ (8)
Realized carried interest ⁽ⁱ⁾	-	4
Realized gain on corporate investments and interest income	23	78
Total distributable earnings	\$ 21	\$ 74

(i) Includes carried interest Onex is entitled to from the Falcon Funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS

<i>(Unaudited) (\$ millions)</i>	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Net earnings	\$ 397	\$ 178
Provision for income taxes	-	1
Earnings before income taxes	\$ 397	\$ 179
Stock-based compensation expense (recovery)	2	(4)
Amortization of property, equipment and intangible assets, excluding right-of-use assets	6	10
Restructuring expenses, net	4	8
Unrealized performance fees and carried interest included in segment net earnings – Credit	3	7
Carried interest from Falcon Funds previously recognized in segment net earnings	-	(25)
Other	3	-
Total segment net earnings	415	175
Investing segment net earnings	(354)	(194)
Net gain from carried interest ⁽ⁱ⁾	(61)	(1)
Total fee-related earnings (loss)	\$ -	\$ (20)
Realized carried interest ⁽ⁱ⁾	5	7
Realized gain on corporate investments and interest income	54	132
Total distributable earnings	\$ 59	\$ 119

(i) Includes carried interest Onex is entitled to from the Falcon Funds.

LIQUIDITY

At June 30, 2025, Onex' cash and near-cash balance was \$1.5 billion⁽¹⁾ or 18% of Onex' investing capital (December 31, 2024 – \$1.6 billion or 19%) and Onex' consolidated cash and cash equivalents balance was \$636 million (December 31, 2024 – \$929 million). The \$104 million decrease in cash and near-cash was primarily driven by the repurchase and cancellation of Onex' SVS, as described on page 33 of this MD&A, partially offset by the private equity realizations and distributions, as described on page 8 of this MD&A. Refer to page 27 of this interim MD&A for further details concerning the changes in cash and near-cash since December 31, 2024.

(1) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company is managing its capital. Refer to page 26 of this interim MD&A for further details concerning cash and near-cash items.

FINANCIAL REVIEW

This section discusses the significant changes in Onex' unaudited interim consolidated statements of comprehensive earnings for the three and six months ended June 30, 2025 compared to the same periods in 2024, the unaudited interim consolidated statement of cash flows for the six months ended June 30, 2025 compared to the same period in 2024, and compares Onex' financial condition at June 30, 2025 to that at December 31, 2024.

In simple terms, Onex is an investor and asset manager. **Investments** and **investing activity** refer to the investment of Onex' investing capital primarily in its private equity funds, private credit strategies and certain investments held outside the private equity funds and private credit strategies. These investments are held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred to as **Investment Holding Companies**. While there are a number of Investment Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Private Equity Holdings LLC, Onex CLO Holdings LLC or Onex Credit Holdings LLC. These three companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex' investments, excluding intercompany loans receivable from Onex and the Asset Managers. The Primary Investment Holding Companies were formed in the United States.

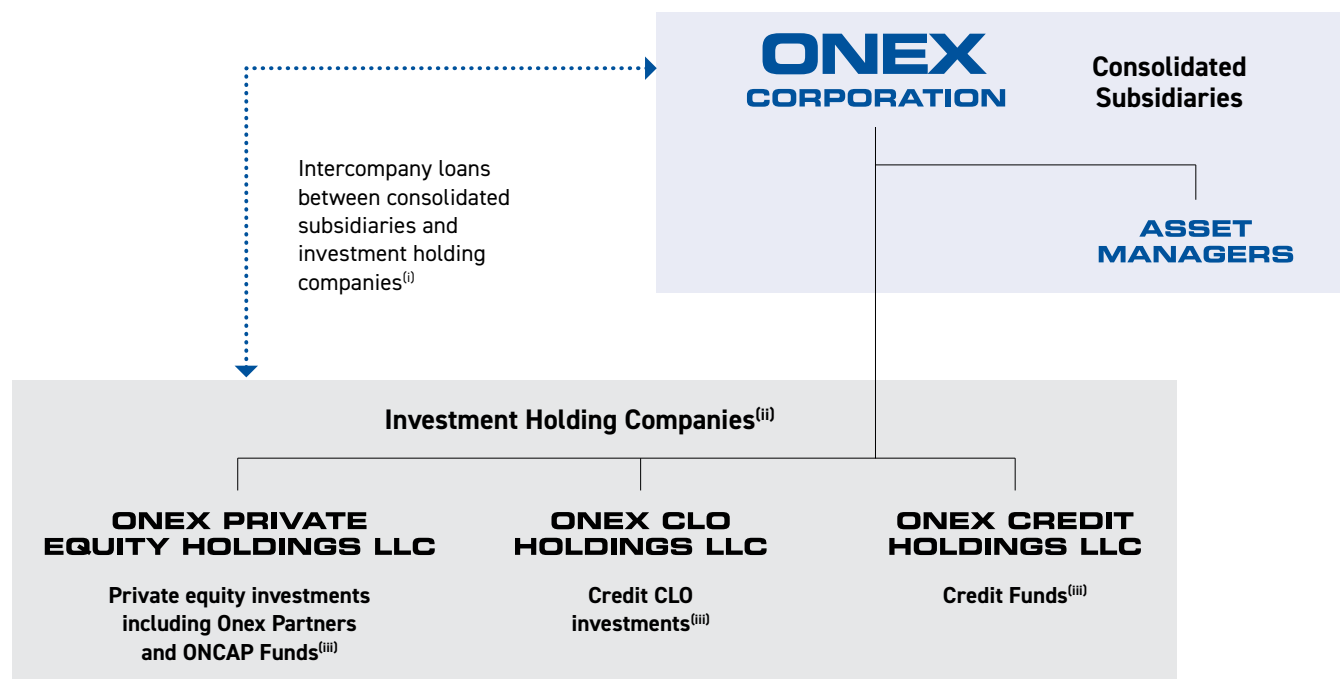
Asset management refers to the activity of managing capital in Onex' private equity funds, private credit strategies and liquid strategies. This activity is conducted through wholly-owned subsidiaries of Onex, which are the managers of the Onex Partners Funds, ONCAP Funds and Credit strategies. These subsidiaries are referred to as Onex' **Asset Managers** and are consolidated by Onex. The **Credit** platform includes a broad spectrum of private credit, liquid credit and public equity strategies that are managed by the Onex Credit team.

Users of the unaudited interim consolidated financial statements may note detailed line-item disclosures relating to **intercompany loans**. IFRS Accounting Standards require specific disclosures and presentation of intercompany loans between Onex and the Asset Managers, and the Investment Holding Companies. Specifically, IFRS Accounting Standards require that:

- intercompany loans payable by Onex and the Asset Managers to the Investment Holding Companies are recognized as liabilities in Onex' unaudited interim consolidated balance sheets. A corresponding and offsetting amount is recognized within corporate investments in Onex' unaudited interim consolidated balance sheets, representing the related loans receivable from Onex and the Asset Managers; and
- intercompany loans payable by Investment Holding Companies to Onex and the Asset Managers are part of the fair value measurement of Onex' corporate investments in the unaudited interim consolidated balance sheets, which reduces the fair value of Onex' corporate investments. Onex classifies the corresponding loans receivable from Investment Holding Companies within corporate investments in its unaudited interim consolidated balance sheets, which increases the value of Onex' corporate investments by the same amount as the related loans payable.

There is no impact to net assets or net earnings (loss) from these intercompany loans in Onex' unaudited interim consolidated financial statements.

The simplified diagram below illustrates the types of subsidiaries included within Onex' corporate structure and the basis on which they are accounted.



(i) Onex Corporation and the consolidated asset management subsidiaries enter into intercompany loans that, in aggregate, have no net effect on Onex' financial position. Intercompany loans payable by Onex and the consolidated subsidiaries to the Investment Holding Companies are recognized as liabilities in the unaudited interim consolidated balance sheets, with the corresponding loans receivable classified as assets within corporate investments in the unaudited interim consolidated balance sheets.

(ii) Onex' investments in the Investment Holding Companies are recorded as corporate investments at fair value through net earnings (loss).

(iii) Onex' investments in private equity and Credit strategies are typically held directly or indirectly through wholly-owned investment holding companies, which are subsidiaries of the Primary Investment Holding Companies.

CONSOLIDATED OPERATING RESULTS

This section should be read in conjunction with Onex' unaudited interim consolidated statements of comprehensive earnings for the three and six months ended June 30, 2025 and 2024, the corresponding notes thereto and the December 31, 2024 audited annual consolidated financial statements.

VARIABILITY OF RESULTS

Onex' consolidated operating results may vary substantially from quarter to quarter and year to year for a number of reasons. Those reasons may be significant with respect to (i) Onex' asset management activities and the fees and carried interest associated therewith; (ii) the aggregate fair value of Onex' investments in and related to the private equity funds, including the underlying private equity operating businesses, and credit strategies, as the result of not only changes in specific underlying values but also new investments or realizations by those funds; or (iii) Onex' cash position or the amount and value of its treasury investments. More broadly, Onex' results may be materially affected by such factors as changes in the economic or political environment, the occurrence of natural disasters, incidents of war, riot or civil unrest,

pandemics or outbreaks of new infectious diseases or viruses, foreign exchange rates, interest rates, the value of stock-based compensation, and tax and trade legislation or its application, for example. Given the diversity of Onex' asset management businesses, private credit investments and the Onex Partners and ONCAP Funds' operating businesses, the exposures, risks and contingencies that could impact Onex' investments may be many, varied and material. Certain of those matters are discussed under the heading "Risk Factors" in Onex' 2024 Annual Information Form.

In addition, the fair values of Onex' underlying investments in private credit strategies are impacted by the CLO market, leveraged loan market and credit risk (both own and counterparty), which may vary substantially from quarter to quarter and year to year.

REVIEW OF UNAUDITED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The discussion that follows identifies those material factors that affected Onex' unaudited interim consolidated financial results for the three and six months ended June 30, 2025.

Consolidated net earnings

Onex recorded consolidated net earnings of \$229 million and net earnings per diluted share of \$3.30 during the three months ended June 30, 2025 compared to \$168 million and \$2.19 during the same period in 2024.

Onex recorded consolidated net earnings of \$397 million and net earnings per diluted share of \$5.64 during the six months ended June 30, 2025 compared to \$178 million and \$2.31 during the same period in 2024.

Tables 1 and 2 present the segmented results for the three and six months ended June 30, 2025 and 2024. Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit strategies, which is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective strategy, in accordance with the limited partnership agreements, and net of allocations to management. In Onex' unaudited interim consolidated financial statements, carried interest from the Credit strategies is recognized as revenue to the extent it is highly probable to not reverse, which typically occurs when the investments held by a given strategy are substantially realized, toward the end of the fund's term, as described in note 1 to the 2024 audited annual consolidated financial statements.

Onex' segmented results also include unrealized performance fees associated with the management of certain Credit strategies, which are based on the funds' performance during the periods presented by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. In Onex' unaudited interim consolidated financial statements, performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, as described in note 1 to the 2024 audited annual consolidated financial statements.

Onex' segmented results exclude revenues and expenses associated with recoverable expenses from the Onex Partners Funds, ONCAP Funds, private credit strategies, and operating businesses of Onex Partners and ONCAP. Onex management excludes these amounts when assessing Onex' performance given the nature of these expenses, which are recoverable at cost.

MANAGEMENT'S DISCUSSION AND ANALYSIS

TABLE 1	<i>(Unaudited)</i> <i>(\$ millions except per share amounts)</i>			Three Months Ended June 30, 2024		
	Investing	Asset Management ⁽ⁱ⁾	Total	Investing	Asset Management ⁽ⁱ⁾	Total
Net gain on corporate investments ⁽ⁱⁱ⁾	\$ 224	\$ 36	\$ 260	\$ 137	\$ 15	\$ 152
Management and advisory fees	-	49	49	-	51	51
Interest and net treasury investment income	7	-	7	3	-	3
Performance fees and carried interest from Credit ⁽ⁱⁱⁱ⁾	-	4	4	-	2	2
Other income	-	1	1	-	1	1
Total segment income	231	90	321	140	69	209
Compensation	-	(40)	(40)	-	(46)	(46)
Amortization of right-of-use assets	-	(3)	(3)	-	(2)	(2)
Other expenses	-	(11)	(11)	-	(14)	(14)
Segment net earnings	\$ 231	\$ 36	\$ 267	\$ 140	\$ 7	\$ 147
Stock-based compensation recovery (expense)			(28)			14
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(3)			(5)
Restructuring expenses, net			(3)			(11)
Unrealized performance fees and carried interest included in segment net earnings – Credit ⁽ⁱⁱⁱ⁾			(3)			-
Carried interest from Falcon Funds previously recognized in segment net earnings			-			25
Other			(1)			(1)
Earnings before income taxes			\$ 229			\$ 169
Provision for income taxes			-			(1)
Net earnings			\$ 229			\$ 168
Segment net earnings per fully diluted share			\$ 3.84			\$ 1.89
Net earnings per diluted share			\$ 3.30			\$ 2.19

(i) The asset management segment includes public company expenses and other expenses associated with managing Onex' investing capital.

(ii) The investing segment includes less than \$1 million (2024 – \$2 million) of interest expense attributable to intercompany loans payable to Investment Holding Companies during the three months ended June 30, 2025, which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The asset management segment includes a decrease in carried interest of less than \$1 million (2024 – increase of \$2 million) that Onex is entitled to from the Falcon Funds.

(iii) The asset management segment includes an increase in unrealized carried interest of \$2 million (2024 – decrease of less than \$1 million) from third-party limited partners in the Credit strategies and unrealized performance fees of \$1 million (2024 – less than \$1 million).

TABLE 2	(Unaudited) (\$ millions except per share amounts)		Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
			Investing	Asset Management ⁽ⁱ⁾	Total	Investing	Asset Management ⁽ⁱ⁾	Total
Net gain on corporate investments ⁽ⁱⁱ⁾	\$ 338	\$ 59	\$ 397	\$ 187	\$ (2)	\$ 185		
Management and advisory fees	-	104	104	-	101	101		
Interest and net treasury investment income	16	-	16	7	-	7		
Performance fees and carried interest from Credit ⁽ⁱⁱⁱ⁾	-	4	4	-	9	9		
Other income	-	1	1	-	1	1		
Total segment income	354	168	522	194	109	303		
Compensation	-	(81)	(81)	-	(98)	(98)		
Amortization of right-of-use assets	-	(5)	(5)	-	(4)	(4)		
Other expenses	-	(21)	(21)	-	(26)	(26)		
Segment net earnings (loss)	\$ 354	\$ 61	\$ 415	\$ 194	\$ (19)	\$ 175		
Stock-based compensation recovery (expense)			(2)			4		
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(6)			(10)		
Restructuring expenses, net			(4)			(8)		
Unrealized performance fees and carried interest included in segment net earnings (loss) – Credit ^{(iii)(iv)}			(3)			(7)		
Carried interest from Falcon Funds previously recognized in segment net earnings (loss)			-			25		
Other			(3)			-		
Earnings before income taxes			\$ 397			\$ 179		
Provision for income taxes			-			(1)		
Net earnings			\$ 397			\$ 178		
Segment net earnings per fully diluted share			\$ 5.86			\$ 2.22		
Net earnings per diluted share			\$ 5.64			\$ 2.31		

(i) The asset management segment includes public company expenses and other expenses associated with managing Onex' investing capital.

(ii) The investing segment includes \$1 million (2024 – \$2 million) of interest expense attributable to intercompany loans payable to Investment Holding Companies during the six months ended June 30, 2025, which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The asset management segment includes an increase in carried interest of \$1 million (2024 – \$3 million) that Onex is entitled to from the Falcon Funds.

(iii) The asset management segment includes an increase in unrealized carried interest of \$2 million (2024 – \$3 million) from third-party limited partners in the Credit strategies and unrealized performance fees of \$1 million (2024 – \$4 million).

Consolidated income for the three and six months ended June 30, 2025 and 2024

Consolidated income for the three and six months ended June 30, 2025 and 2024 primarily consists of net gains from corporate investments and management fees on third-party capital managed through Private Equity and Credit.

During the three and six months ended June 30, 2025, Onex' investing segment recognized net gains on corporate investments of \$224 million and \$338 million, respectively (2024 – \$137 million and \$187 million, respectively). The contribution of Private Equity and Credit to this performance is detailed in the following tables:

TABLE 3 | (Unaudited) (\$ millions)

Net Gain (Loss) on Private Equity Investments

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Onex Partners⁽ⁱ⁾				
Onex Partners III	\$ 16	\$ (11)	\$ 14	\$ 3
Onex Partners IV	13	(16)	(12)	(96)
Onex Partners V	131	71	194	132
Onex Partners Opportunities	14	–	29	–
Other direct private equity investments	6	15	69	90
Management incentive programs	(19)	(7)	(34)	(10)
Total net gain from Onex Partners	161	52	260	119
ONCAP⁽ⁱ⁾				
ONCAP II	–	17	–	32
ONCAP III	(2)	1	(2)	1
ONCAP IV	20	30	29	(30)
ONCAP V	–	29	(10)	28
ONCAP SPV	7	2	6	4
Management incentive programs	(2)	(10)	(3)	(3)
Total net gain from ONCAP	23	69	20	32
Total net gain from private equity	\$ 184	\$ 121	\$ 280	\$ 151

(i) Onex' investments in Onex Partners include co-investments, where applicable.

During the three months ended June 30, 2025, the net gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value for its investments in Emerald X, OneDigital, Tes Global and WestJet, partially offset by decreases for Acacium Group and Newport Healthcare; and
- ONCAP IV increases in fair value for its investments in Merrithew and Walter Surface Technologies, partially offset by decreases for Mayzon and Precision Global.

During the six months ended June 30, 2025, the net gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value for its investments in Accredited, Convex, Fidelity Building Services Group, OneDigital, Tes Global and WestJet, partially offset by decreases for Acacium Group and Newport Healthcare; and
- increases in fair value of Onex' direct investments in the Incline Aviation Funds, Meridian Aviation Partners and Ryan Specialty.

During the three months ended June 30, 2024, the net gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value for its investments in Convex, Imagine Learning, OneDigital and Wealth Enhancement Group, partially offset by decreases for Acacium Group and Emerald X;
- an ONCAP IV increase in fair value for its investment in Walter Surface Technologies; and
- an ONCAP V increase in fair value for its investment in Right at School.

During the six months ended June 30, 2024, the net gain from private equity investments was primarily driven by:

- Onex Partners V increases in fair value for its investments in Convex, Imagine Learning, OneDigital, Tes Global and Wealth Enhancement Group, partially offset by a decrease for Acacium Group;
- an increase in fair value of Onex' direct investment in Ryan Specialty; and
- Onex Partners IV decreases in fair value for its investments in Clarivate Analytics, PowerSchool Group and WireCo WorldGroup.

TABLE 4 | (Unaudited) (\$ millions)

Net Gain (Loss) on Investments in Private Credit Strategies

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Structured Credit Strategies				
U.S. CLOs	\$ 7	\$ (3)	\$ 5	\$ 11
EURO CLOs	10	7	27	9
CLO warehouses	5	-	7	-
Other structured strategies	3	4	4	7
Opportunistic Credit Strategies	3	7	(5)	6
Liquid Strategies	4	2	4	(1)
Direct Lending	1	3	2	(1)
Total net gain from Private Credit Strategies⁽ⁱ⁾	\$ 33	\$ 20	\$ 44	\$ 31

(i) The 2024 net gains from Private Credit Strategies have been adjusted to remove net gains from Onex' investment in Falcon Fund VII. The net gains (losses) from Falcon Fund VII are now recorded in other net assets, within corporate investments.

The net gains on investments in private credit strategies recognized during the three and six months ended June 30, 2025 and 2024 were primarily driven by the net gains from Structured Credit strategies, which included foreign exchange mark-to-market gains of approximately \$8 million and \$11 million, respectively, from European CLOs (2024 – losses of less than \$1 million and \$3 million, respectively). The performance of the Structured Credit strategies is correlated with the performance of the leveraged loan market.

Management and advisory fees for the three and six months ended June 30, 2025 and 2024 were generated from the following sources:

		Management and Advisory Fees			
		Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Change in Total	
Source of management and advisory fees					
Private Equity ⁽ⁱ⁾	\$	21	\$ 22	\$ (1)	(5)%
Credit					
Structured Credit Strategies		24	17	7	41 %
Other Credit Strategies		4	12	(8)	(67)%
Total management and advisory fees	\$	49	\$ 51	\$ (2)	(4)%

(i) Includes advisory fees earned from the Onex Partners and ONCAP operating businesses.

		Management and Advisory Fees			
		Six Months Ended June 30, 2025	Six Months Ended June 30, 2024	Change in Total	
Source of management and advisory fees					
Private Equity ⁽ⁱ⁾	\$	50	\$ 44	\$ 6	14 %
Credit					
Structured Credit Strategies		47	34	13	38 %
Other Credit Strategies		7	23	(16)	(70)%
Total management and advisory fees	\$	104	\$ 101	\$ 3	3 %

(i) Includes advisory fees earned from the Onex Partners and ONCAP operating businesses.

During the six months ended June 30, 2025, management and advisory fees from Private Equity were 14% higher compared to the same period in 2024. This increase was primarily driven by management fees earned by the ONCAP V and Onex Partners Opportunities Funds, which completed fundraising during the first quarter of 2025, and included \$5 million of fees related to prior periods from ONCAP V capital raised in the first quarter of 2025. These increases were partially offset by lower management fees from Onex Partners IV, following the expiration of the Fund's fee period during the three months ended June 30, 2025.

During the three and six months ended June 30, 2025, management fees from Structured Credit strategies were 41% and 38% higher, respectively, compared to the same periods in 2024. These increases were primarily driven by new U.S. and European CLOs. During the three and six months ended June 30, 2025, management fees from Other Credit strategies were 67% and 70% lower, respectively, compared to the same periods in 2024. These decreases were primarily driven by the transfer of Onex Falcon in June 2024.

Certain deal investigation, research and other costs incurred by the Asset Managers are recoverable from the Onex private equity funds, private credit strategies and private equity portfolio companies. These cost reimbursements are recognized as revenue in accordance with IFRS 15. During the three and six months ended June 30, 2025, Onex recognized \$7 million and \$16 million, respectively, in revenues and expenses associated with these reimbursements (2024 - \$9 million and \$19 million, respectively).

Compensation

Compensation expense for the three and six months ended June 30, 2025 was \$40 million and \$81 million, respectively, compared to \$46 million and \$98 million, respectively, during the same periods in 2024. Refer to pages 13 and 14 of this interim MD&A for further details concerning compensation expense.

Stock-based compensation expense (recovery)

During the three months ended June 30, 2025, Onex recorded a consolidated stock-based compensation expense of \$28 million compared to a stock-based compensation recovery of \$14 million during the same period in 2024. The stock-based compensation expense recorded during the three months ended June 30, 2025 was primarily driven by a 16% increase in the market value of Onex' SVS to C\$112.10 at June 30, 2025 from C\$96.31 at March 31, 2025.

Table 7 details the change in stock-based compensation expense (recovery).

Stock-Based Compensation Expense (Recovery)

	Three Months Ended June 30			Six Months Ended June 30		
	2025	2024	Change	2025	2024	Change
Stock Option Plan	\$ 26	\$ (17)	\$ 43	\$ (2)	\$ (11)	\$ 9
PSU and RSU Plans	2	3	(1)	4	7	(3)
Total stock-based compensation expense (recovery)	\$ 28	\$ (14)	\$ 42	\$ 2	\$ (4)	\$ 6

Amortization of property, equipment and intangible assets

Amortization of property, equipment and intangible assets for the three and six months ended June 30, 2025 was \$6 million and \$11 million, respectively (2024 - \$7 million and \$14 million, respectively) and consisted primarily of amortization of right-of-use assets and leasehold improvements related to Onex' leased premises.

SUMMARY OF QUARTERLY FINANCIAL INFORMATION

Table 8 summarizes Onex' key consolidated financial information for the last eight quarters.

Consolidated Quarterly Financial Information

TABLE 8	(Unaudited) (\$ millions except per share amounts)		2025				2024		2023	
			Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3
Total segment income	\$ 321	\$ 201	\$ 99	\$ 194	\$ 209	\$ 94	\$ 435	\$ 342		
Total segment expenses	(54)	(53)	(52)	(51)	(62)	(66)	(63)	(59)		
Segment net earnings	267	148	47	143	147	28	372	283		
Other non-segment items	(38)	20	(49)	(16)	21	(18)	1	(27)		
Net earnings (loss)	\$ 229	\$ 168	\$ (2)	\$ 127	\$ 168	\$ 10	\$ 373	\$ 256		
Segment net earnings per fully diluted share	\$ 3.84	\$ 2.05	\$ 0.62	\$ 1.88	\$ 1.89	\$ 0.33	\$ 4.80	\$ 3.58		
Net earnings (loss) per share – basic	\$ 3.30	\$ 2.36	\$ (0.02)	\$ 1.68	\$ 2.20	\$ 0.13	\$ 4.82	\$ 3.24		
Net earnings (loss) per share – diluted	\$ 3.30	\$ 2.36	\$ (0.02)	\$ 1.68	\$ 2.19	\$ 0.13	\$ 4.81	\$ 3.23		

CASH AND NEAR-CASH

At June 30, 2025, Onex' cash and near-cash balance was \$1.5 billion (December 31, 2024 – \$1.6 billion) and Onex' consolidated cash and cash equivalents balance was \$636 million (December 31, 2024 – \$929 million). Onex' cash and near-cash consisted of the following:

Cash and Near-Cash⁽ⁱ⁾

TABLE 9	(Unaudited) (\$ millions)	June 30, 2025	December 31, 2024
Cash and cash equivalents – Investing segment ⁽ⁱⁱ⁾		\$ 581	\$ 840
Management fees and recoverable fund expenses receivable ⁽ⁱⁱⁱ⁾		511	464
Cash and cash equivalents within Investment Holding Companies ^(iv)		198	156
Treasury investments		182	83
Subscription financing and other short-term receivables ^(v)		2	35
Cash and near-cash ⁽ⁱ⁾		\$ 1,474	\$ 1,578

(i) Cash and near-cash is a non-GAAP financial measure calculated using methodologies that are not in accordance with IFRS Accounting Standards. The presentation of this financial measure does not have a standardized meaning prescribed under IFRS Accounting Standards and therefore may not be comparable to similar financial measures presented by other companies. Onex management believes that the cash and near-cash financial measure provides useful information to investors to assess how the Company manages its capital.

(ii) Excludes cash and cash equivalents allocated to the asset management segment related to accrued incentive compensation and outstanding unhedged DSUs, PSUs and RSUs (\$55 million (December 31, 2024 – \$89 million)).

(iii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

(iv) Cash and cash equivalents are reduced by Onex' share of uncalled expenses payable by the Investment Holding Companies of \$41 million (December 31, 2024 – \$36 million) and \$5 million payable by the Investment Holding Companies for Onex' management incentive programs related to private equity realizations (December 31, 2024 – \$2 million).

(v) The June 30, 2025 balance consists of receivables for recoverable fund expenses paid for the ONCAP V Fund. The December 31, 2024 balance consisted of subscription line financing receivable, including interest receivable, attributable to third-party investors in the Onex Partners V and ONCAP V Funds.

Table 10 provides a reconciliation of the change in cash and near-cash at Onex from December 31, 2024 to June 30, 2025.

Change in Cash and Near-Cash

TABLE 10	(Unaudited) (\$ millions)	Amount
Cash and near-cash at December 31, 2024		\$ 1,578
Private equity realizations and distributions:		
ONCAP		
	<i>ONCAP V rebalancing</i>	84
	<i>Other</i>	11
Onex Partners		
	<i>Onex Partners Opportunities Fund rebalancing and syndication</i>	18
	<i>Other</i>	40
Private equity investments:		
ONCAP		
	<i>Data Driven Holdings</i>	(24)
	<i>Mid-State</i>	(23)
	<i>Other</i>	(5)
Onex Partners		
	<i>Onex Partners Opportunities Fund rebalancing and syndication</i>	(15)
	<i>Other</i>	(67)
	Net private credit strategies investment activity	46
	Cash interest received	14
	Repurchase of shares of Onex Corporation	(237)
	Net stock-based compensation paid	(12)
	Cash dividends paid	(10)
	Net other, including cash flows from asset management activities, operating costs and changes in working capital	9
Cash and near-cash at June 30, 2025		\$ 1,474

Since June 30, 2025, Onex' cash and near-cash balance has increased by approximately \$50 million as a result of the Precision Concepts International realization, as described on page 8 of this interim MD&A.

CONSOLIDATED FINANCIAL POSITION

Consolidated assets

Consolidated assets totalled \$13.6 billion at June 30, 2025 compared to \$14.0 billion at December 31, 2024. The decrease in consolidated assets was primarily driven by a decrease in net intercompany loans receivable from Onex and the Asset Managers, comprising part of the fair value of Onex' investment in the Investment Holding Companies, and the repurchase and cancellation of Onex SVS during the six months ended June 30, 2025, partially offset by net gains on corporate investments recognized during the six months ended June 30, 2025.

Table 11 presents consolidated assets by reportable segment as at June 30, 2025 and December 31, 2024.

Consolidated Assets by Reportable Segment

TABLE 11	<i>(Unaudited)</i>		As at June 30, 2025			As at December 31, 2024						
	<i>(\$ millions except per share amounts)</i>		Investing	Asset Management	Total	Investing	Asset Management	Total				
Cash and cash equivalents	\$	581	\$	55 ⁽ⁱ⁾	\$	636	\$	840	\$	89 ⁽ⁱ⁾	\$	929
Treasury investments		182		–		182		83		–		83
Management and advisory fees, recoverable fund expenses and other receivables		511 ⁽ⁱⁱ⁾		66		577		464 ⁽ⁱⁱ⁾		75		539
Corporate investments		7,131		–		7,131		6,864		–		6,864
Unrealized carried interest – Credit		24		–		24		22		–		22
Other assets		–		168		168		–		150		150
Property and equipment		–		82		82		–		91		91
Intangible assets		–		9		9		–		11		11
Goodwill		–		142		142		–		142		142
Total segment assets	\$	8,429	\$	522	\$	8,951	\$	8,273	\$	558	\$	8,831
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies						4,717						5,155
Unrealized carried interest included in segment assets – Credit						(24)						(22)
Total assets						\$ 13,644						\$ 13,964
Investing capital per fully diluted share (U.S. dollars)	\$	121.23						\$	113.70			
Investing capital per fully diluted share (Canadian dollars)	\$	164.96						\$	163.54			

(i) Cash and cash equivalents allocated to the asset management segment relate to accrued employee incentive compensation and outstanding unhedged DSUs, PSUs and RSUs.

(ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

Corporate investments

The Company's interests in its Investment Holding Companies are recorded at fair value through net earnings (loss). The Investment Holding Companies directly or indirectly invest the Company's capital in the Onex Partners Funds, ONCAP Funds, other direct private equity investments and private credit strategies. The Company's corporate investments include the following amounts:

TABLE 12	(Unaudited) (\$ millions)	December 31, 2024 ⁽ⁱ⁾	Capital Deployed	Realizations and Distributions	Change in Fair Value	June 30, 2025
	Onex Partners	\$ 4,659	\$ 15	\$ (58)	\$ 260	\$ 4,876
	ONCAP	795	52	(91)	20	776
	Carried interest	264	n/a	-	58	322
	Total private equity investments	5,718	67	(149)	338	5,974
	Private Credit Strategies	924	291	(337)	44	922
	Other net assets ⁽ⁱⁱⁱ⁾	222	(540)	538	15	235
	Total corporate investments, excluding intercompany loans	6,864	(182)	52	397	7,131
	Intercompany loans receivable from Onex and the Asset Managers	5,155	247	(686)	1	4,717
	Intercompany loans payable to Onex and the Asset Managers	(487)	-	104	-	(383)
	Intercompany loans receivable from Investment Holding Companies	487	-	(104)	-	383
	Total corporate investments	\$ 12,019	\$ 65	\$ (634)	\$ 398	\$ 11,848

(i) The December 31, 2024 balance for Onex Partners includes direct private equity investments that are managed by the Onex Partners team. In Onex' 2024 annual report, these investments were classified as Other Private Equity investments.

(ii) Other net assets consist of the assets (primarily cash and near-cash items) and liabilities of the Investment Holding Companies, excluding investments in private equity, Onex' private credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers. Capital deployed and realizations and distributions of other net assets include the cash flows of the Investment Holding Companies associated with investments in private equity, private credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers.

At June 30, 2025, Onex' corporate investments, which are more fully described in note 4 to the unaudited interim consolidated financial statements, totalled \$11.8 billion (December 31, 2024 - \$12.0 billion).

During the six months ended June 30, 2025, Onex' investment of capital primarily consisted of the investments made in ONCAP V, as described on page 8 of this interim MD&A, and investments made in the Structured Credit strategies, as described on page 10 of this interim MD&A.

During the six months ended June 30, 2025, realizations and distributions to Onex primarily consisted of distributions from ONCAP V and the Structured Credit strategies, as described on pages 8 and 10 of this interim MD&A.

During the six months ended June 30, 2025, the change in fair value of Onex' corporate investments totalled an increase of \$398 million, primarily driven by a net gain from Onex Partners investments, as more fully described on pages 22 and 23 of this interim MD&A, and a net gain from the Structured Credit strategies, as more fully described on page 23 of this interim MD&A.

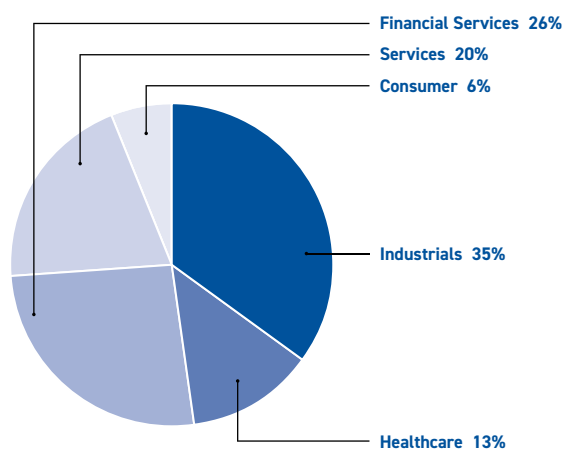
The valuation of public investments held directly by Onex or through the Onex Partners Funds is based on their publicly traded closing prices at the end of each reporting period.

Onex' private equity investments include direct and indirect investments in 43 operating businesses at June 30, 2025, which operate in a variety of industries and countries. Details of these operating businesses' revenues, assets and debt are as follows:

TABLE 13	<i>(Unaudited) (\$ millions)</i>	
	Six months ended June 30, 2025	Operating Business Revenues ⁽ⁱ⁾
Industrials	\$ 4,658	35%
Financial Services	3,359	26%
Services	2,584	20%
Healthcare	1,714	13%
Consumer	771	6%
Total	\$ 13,086	100%

(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

Operating Business Revenues by Industry Vertical – Six Months Ended June 30, 2025⁽ⁱ⁾

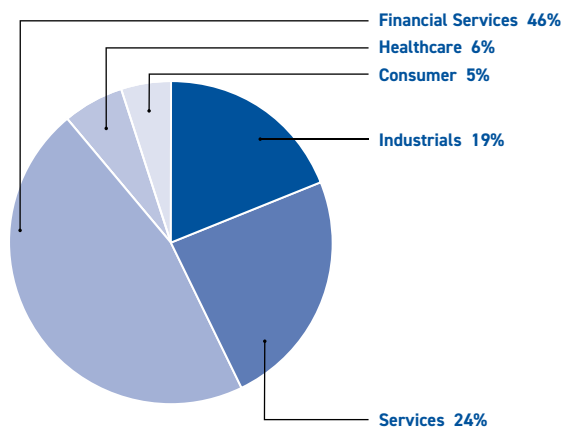


(i) Includes revenues during the period that Onex controls, jointly controls or has significant influence over the operating businesses.

TABLE 14	<i>(Unaudited) (\$ millions)</i>			
	As at June 30, 2025		Operating Business Assets ⁽ⁱ⁾	Operating Business Debt ⁽ⁱ⁾
Financial Services	\$ 27,672	46%	\$ 4,756	24%
Services	14,410	24%	6,250	32%
Industrials	11,615	19%	5,384	27%
Healthcare	3,964	6%	2,080	10%
Consumer	3,040	5%	1,372	7%
Total	\$ 60,701	100%	\$ 19,842	100%

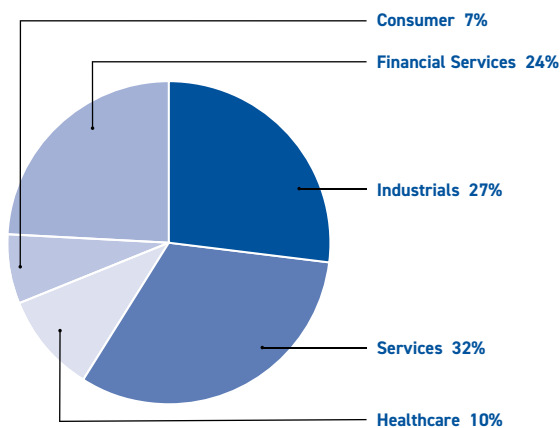
(i) Includes the assets and debt of operating businesses that Onex controls, jointly controls or has significant influence over.

Operating Business Assets by Industry Vertical – June 30, 2025⁽ⁱ⁾



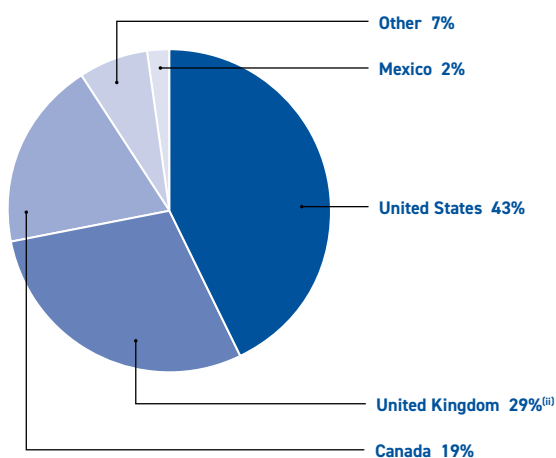
(i) Includes the assets of operating businesses that Onex controls, jointly controls or has significant influence over.

Operating Business Debt by Industry Vertical – June 30, 2025⁽ⁱ⁾



(i) Includes the debt of operating businesses that Onex controls, jointly controls or has significant influence over.

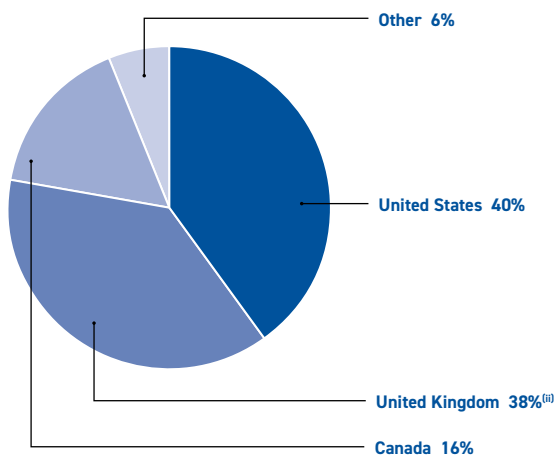
Operating Business Revenues by Country – Year Ended December 31, 2024⁽ⁱ⁾



(i) Includes revenues of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2025. The allocation of revenues by country is based on customer location and may not represent the currency of the revenue transactions.

(ii) Includes revenues recognized in the overseas territories of the United Kingdom.

Operating Business Assets by Country – December 31, 2024⁽ⁱ⁾



(i) Includes assets of operating businesses that are controlled or jointly controlled by Onex, adjusted for operating companies acquired or sold during 2025.

(ii) Includes assets held in the overseas territories of the United Kingdom.

Intercompany loans payable to Investment Holding Companies

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. At June 30, 2025, intercompany loans payable to the Investment Holding Companies totalled \$4.7 billion (December 31, 2024 – \$5.2 billion) and the corresponding receivable of \$4.7 billion (December 31, 2024 – \$5.2 billion) was included in the fair value of the Investment Holding Companies within corporate investments. There is no impact on net assets or net earnings from these intercompany loans.

Stock-based compensation payable

Onex' stock-based compensation plans include its Stock Option Plan, Management Deferred Share Unit ("DSU") Plan, Director DSU Plan, Performance Share Unit ("PSU") Plan and Restricted Share Unit ("RSU") Plan, as further described on pages 33 and 34 of this interim MD&A.

	June 30, 2025	December 31, 2024
Stock Option Plan	\$ 79	\$ 81
Management DSU Plan	68	65
Director DSU Plan	45	49
PSU and RSU Plans	19	14
Total stock-based compensation payable	\$ 211	\$ 209

Onex has entered into forward agreements with financial institutions to economically hedge the Company's exposure to changes in the trading price of Onex shares associated with the DSU, PSU and RSU Plans. At June 30, 2025, the fair value of these instruments was \$146 million (December 31, 2024 – \$138 million), which is included in other assets in Onex' unaudited interim consolidated balance sheets.

Accrued compensation

Accrued compensation at June 30, 2025 was \$54 million (December 31, 2024 – \$89 million) and consisted primarily of employee incentive compensation for fiscal 2025, which will be substantially paid during the first quarter of 2026. The decline in accrued compensation from December 31, 2024 was primarily driven by the payment of 2024 incentive compensation during the first quarter of 2025, partially offset by accrued incentive compensation related to fiscal 2025.

Lease liabilities

Lease liabilities at June 30, 2025 totalled \$37 million (December 31, 2024 – \$41 million). The decrease in lease liabilities from December 31, 2024 was driven by principal payments made during 2025 for the Company's office leases.

Equity

Table 16 provides a reconciliation of the change in equity from December 31, 2024 to June 30, 2025.

Change in Equity

Balance – December 31, 2024	\$ 8,419
Dividends declared	(10)
Repurchase and cancellation of shares	(233)
Net earnings	397
Currency translation adjustments included in other comprehensive earnings	1
Equity as at June 30, 2025	\$ 8,574

Dividend policy

Onex has paid dividends totalling C\$0.40 per share during each of the 12-month periods ending June 30, 2025, 2024 and 2023.

Shares outstanding

At June 30, 2025, Onex had 100,000 Multiple Voting Shares outstanding, which have a nominal paid-in value reflected in Onex' unaudited interim consolidated financial statements. Onex also had 68,505,512 SVS issued and outstanding. Note 7 to the unaudited interim consolidated financial statements provides additional information on Onex' share capital. There was no change in the Multiple Voting Shares outstanding during the six months ended June 30, 2025.

Table 17 shows the change in the number of SVS outstanding from December 31, 2024 to July 31, 2025.

TABLE 17	<i>(Unaudited) (\$ millions except per share amounts)</i>	Number of SVS	Average Price per Share		Total Cost	
			(USD)	(CAD)	(USD)	(CAD)
	SVS outstanding at December 31, 2024	71,715,920				
	Shares repurchased and cancelled under normal course issuer bids ⁽ⁱ⁾	(3,210,408)	\$ 70.88	\$ 99.79	\$ 228	\$ 320
	SVS outstanding at July 31, 2025	68,505,512				

(i) The cost of shares repurchased excludes expenses incurred in connection with a share repurchase tax.

Shares repurchased and cancelled

The Normal Course Issuer Bid ("NCIB") enables Onex to repurchase up to 10% of its public float of SVS during the period of the relevant Bid. Onex believes that it is advantageous for Onex and its shareholders to continue to repurchase Onex' SVS from time to time when the SVS are trading at prices that reflect a discount to their value as perceived by Onex, while considering other opportunities to invest Onex' cash.

On April 18, 2025, Onex renewed its NCIB following the expiry of its previous NCIB on April 17, 2025. Under the new NCIB, Onex is permitted to purchase up to 10% of its public float of SVS, or 5,779,994 SVS. Pursuant to the rules of the TSX, Onex may purchase up to 29,742 SVS during any trading day through the facilities of the TSX, being 25% of its average daily trading volume for the six months ended March 31, 2025. Onex may also purchase SVS from time to time under the TSX's block purchase exemption, if available, or by way of private agreement pursuant to an issuer bid exemption order, if sought and received, under the new NCIB or through purchases made on alternative market trading platforms subject to daily and annual limitations established by applicable securities rules. The new NCIB

commenced on April 18, 2025 and will conclude on the earlier of the date on which purchases under the NCIB have been completed and April 17, 2026. A copy of the Notice of Intention to renew the NCIB filed with the TSX is available at no charge to shareholders by contacting Onex.

Under the previous NCIB that expired on April 17, 2025, Onex repurchased 4,792,428 SVS at a total cost of \$326 million (C\$454 million), excluding share repurchase taxes, or an average purchase price of \$68.05 (C\$94.64) per share.

Stock Option Plan

At June 30, 2025, Onex had 3,955,408 stock options outstanding to acquire SVS, of which 2,906,638 were vested, of which 2,061,496 stock options were exercisable. During the six months ended June 30, 2025, 400,567 stock options were issued primarily in connection with services provided by employees during the year ended December 31, 2024 at a weighted average exercise price of C\$105.42, 33,770 options were surrendered for aggregate cash consideration of \$1 million (C\$1 million) and 275,212 options were forfeited or expired.

Management Deferred Share Unit Plan

At June 30, 2025, there were 831,829 Management DSUs outstanding (December 31, 2024 - 830,233). At June 30, 2025, Onex had economically hedged substantially all of the outstanding Management DSUs with counterparty financial institutions.

Director Deferred Share Unit Plan

During the six months ended June 30, 2025, 38,122 Director DSUs having an aggregate value of \$3 million (C\$4 million) were issued to directors in lieu of directors' fees and 119,050 Director DSUs were redeemed for aggregate cash consideration of \$9 million (C\$13 million). At June 30, 2025, there were 544,617 Director DSUs outstanding (December 31, 2024 - 624,336). At June 30, 2025, Onex had economically hedged substantially all of the outstanding Director DSUs with counterparty financial institutions.

Performance Share Unit and Restricted Share Unit Plans

During the six months ended June 30, 2025, 147,513 units were issued under the RSU Plan, primarily in connection with services provided by employees during the year ended December 31, 2024. At June 30, 2025, there were 396,833 total units outstanding under the PSU and RSU Plans (December 31, 2024 - 300,500). At June 30, 2025, Onex had economically hedged substantially all of the outstanding PSUs and RSUs with a counterparty financial institution.

Management of capital

Onex considers the capital it manages to be the amounts it has invested in cash and cash equivalents, near-cash investments, treasury investments managed by a third-party investment manager, investments made in the Onex Partners Funds, ONCAP Funds and private credit strategies, and other investments. Onex' objectives in managing capital have not changed since December 31, 2024.

At June 30, 2025, Onex had \$1.5 billion of cash and near-cash items (December 31, 2024 - \$1.6 billion), as described on page 26 of this interim MD&A.

Onex has a conservative cash management policy driven toward maintaining liquidity and preserving principal in all its treasury investments.

At June 30, 2025, the fair value of capital managed by a third-party investment manager, which includes treasury investments, cash yet to be deployed and net working capital, was \$251 million (December 31, 2024 - \$245 million). Treasury investments are managed in a mix of short-term and long-term portfolios to fund operational cash requirements. Treasury investments primarily consist of federal debt instruments, corporate obligations and structured products with maturities of one to five years. Treasury investments have current Standard & Poor's ratings ranging from BBB to AAA. The portfolio concentration limits range from a maximum of 10% for BBB investments to 100% for AAA investments. The investments are managed to maintain an overall weighted average duration of two years or less.

LIQUIDITY AND CAPITAL RESOURCES

Major cash flow components

This section should be read in conjunction with the unaudited interim consolidated statements of cash flows and the corresponding notes thereto. Table 18 summarizes the major consolidated cash flow components for the six months ended June 30, 2025 and 2024.

Major Cash Flow Components

TABLE 18	<i>(Unaudited) (\$ millions)</i>	
	Six months ended June 30	
	2025	2024
Cash provided by (used in) operating activities	\$ 29	\$ (58)
Cash used in financing activities	\$ (241)	\$ (36)
Cash provided by (used in) investing activities	\$ (82)	\$ 5
Consolidated cash and cash equivalents	\$ 636	\$ 176

Cash provided by (used in) operating activities

Table 19 provides a breakdown of cash generated from (used in) operating activities by cash generated from operations and changes in working capital items for the six months ended June 30, 2025 and 2024.

Components of Cash Provided by (Used in) Operating Activities

TABLE 19	<i>(Unaudited) (\$ millions)</i>	
	Six months ended June 30	
	2025	2024
Cash generated from operations	\$ 107	\$ 10
Changes in working capital items:		
Management and advisory fees, recoverable fund expenses and other receivables	(38)	7
Other assets	(9)	(15)
Accounts payable, accrued liabilities and other liabilities	4	(12)
Accrued compensation	(35)	(48)
Decrease due to changes in working capital items	(78)	(68)
Cash provided by (used in) operating activities	\$ 29	\$ (58)

Cash generated from operations includes net earnings from operations before interest and taxes, adjusted for items not affecting cash and cash equivalents, in addition to cash flows from Onex' investments in and loans made to the Investment Holding Companies and net stock-based compensation paid. The significant changes in working capital items for the six months ended June 30, 2025 and 2024 were:

- a \$38 million increase in receivables during the six months ended June 30, 2025, primarily driven by an increase in management fees earned but not yet received from the limited partners of Onex Partners V, Onex Partners Opportunities and ONCAP V. This compares to a \$7 million decrease in receivables during the six months ended June 30, 2024, primarily driven by net payments received from the limited partners of ONCAP V and the Falcon Funds for management fees and recoverable fund expenses. This was partially offset by an increase in recoverable fund expenses and management fees earned but not yet received from the limited partners of Onex Partners V; and
- a \$35 million decrease in accrued compensation primarily as a result of the payment of 2024 incentive compensation during 2025, partially offset by accrued incentive compensation related to the 2025 fiscal year. This compares to a \$48 million decrease during 2024, primarily as a result of the payment of 2023 incentive compensation during 2024, partially offset by accrued incentive compensation related to the 2024 fiscal year.

Cash used in financing activities

Cash used in financing activities was \$241 million for the six months ended June 30, 2025 compared to \$36 million during the same period in 2024. Cash used in financing activities for the six months ended June 30, 2025 primarily consisted of \$237 million of cash used to repurchase Onex SVS (2024 - \$86 million), as described on page 33 of this interim MD&A, and \$10 million of cash dividends paid (2024 - \$12 million), partially offset by \$12 million of net loan issuances from the Investment Holding Companies (2024 - \$68 million).

Cash provided by (used in) investing activities

Cash used in investing activities totalled \$82 million for the six months ended June 30, 2025 compared to \$5 million provided by investing activities during the same period in 2024. Cash used in investing activities during the six months ended June 30, 2025 primarily consisted of the net purchase of treasury investments totalling \$93 million (2024 - nil).

Consolidated cash resources

At June 30, 2025, consolidated cash and cash equivalents decreased to \$636 million from \$929 million at December 31, 2024. The major components of cash and cash equivalents at June 30, 2025 included \$59 million of cash and demand deposits held at financial institutions (December 31, 2024 - \$606 million) and \$577 million of money market funds (December 31, 2024 - \$323 million).

At June 30, 2025, Onex had \$1.5 billion of cash and near-cash (December 31, 2024 - \$1.6 billion), as described on page 26 of this interim MD&A. Onex management reviews the amount of cash and near-cash when assessing the liquidity of the Company.

RELATED-PARTY TRANSACTIONS

Related-party revenues and receivables

Onex receives management fees on limited partners' and clients' capital within the Onex private equity funds and private credit strategies, and advisory fees directly from certain operating businesses. Onex also receives carried interest and performance fees from certain Credit strategies and recovers certain deal investigation, research and other expenses from the Onex private equity funds, private credit strategies and private equity portfolio companies. Onex indirectly controls the Onex private equity funds and private credit strategies, and therefore the management fees, performance fees and carried interest earned from these sources represent related-party transactions. Furthermore, Onex indirectly controls, jointly controls or has significant influence over certain operating businesses held by the Onex private equity funds and, as such, advisory fees from these operating businesses represent related-party transactions.

Onex Credit acts as an investment fund manager, portfolio manager and/or exempt market dealer for its pooled funds. In the case of those pooled funds that are organized as trusts, Onex Credit acts as a trustee, while for pooled funds organized as limited partnerships, Onex Credit or an affiliate of Onex Credit acts as the General Partner. As such, the Onex Credit pooled funds are related parties of the Company.

During the three and six months ended June 30, 2025, the Company recognized \$49 million and \$104 million of management and advisory fees, respectively, from related parties and \$7 million and \$16 million of revenue from the reimbursement of expenses from related parties, respectively, as outlined in note 8 to the unaudited interim consolidated financial statements. Onex also recognized \$1 million of performance fees and carried interest from its Credit strategies during the three and six months ended June 30, 2025.

At June 30, 2025, consolidated receivables from related parties totalled \$574 million. Refer to note 3 to the unaudited interim consolidated financial statements for further details concerning Onex' consolidated receivables, which include \$3 million of other receivables from third parties.

Services received from operating companies

During the three and six months ended June 30, 2025, Onex received services from certain operating companies, the value of which was not significant.

INTERNAL CONTROLS OVER FINANCIAL REPORTING AND DISCLOSURE CONTROLS AND PROCEDURES

The Chief Executive Officer and the Chief Financial Officer have designed, or caused to be designed under their supervision, internal controls over financial reporting to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the unaudited interim consolidated financial statements for external purposes in accordance with IFRS Accounting Standards. The Chief Executive Officer and the Chief Financial Officer have also designed, or caused to be designed under their supervision, disclosure controls and procedures to provide reasonable assurance that information required to be disclosed by the Company in its corporate filings has been recorded, processed, summarized and reported within the time periods specified in securities legislation.

A control system, no matter how well conceived and operated, can provide only reasonable, not absolute, assurance that its objectives are met. Due to the inherent limitations in all such systems, no evaluation of controls can provide absolute assurance that all control issues, if any, within a company have been detected. Accordingly, Onex' internal controls over financial reporting and disclosure controls and procedures are effective in providing reasonable, not absolute, assurance that the objectives of Onex' control systems have been met.

GLOSSARY

The following is a list of commonly used terms in Onex' interim MD&A and unaudited interim consolidated financial statements and their corresponding definitions.

Assets under management ("AUM") are the assets that Onex manages on behalf of investors, including Onex' own capital, co-investments and capital invested by the Onex management team, where applicable. Onex' assets under management include:

- (i) The fair value of private equity invested assets and uncalled committed capital to the private equity funds, including Onex' own uncalled committed capital in excess of cash and cash equivalents, as applicable;
- (ii) The par value of invested assets and cash available for reinvestment of the collateralized loan obligations;
- (iii) The fair value of gross invested and uncalled commitments in close-ended Credit Funds; and
- (iv) The gross invested assets or net asset value of the open-ended Credit Funds.

Carried interest is an allocation of part of an investor's gains to Onex and its management team after the investor has realized a preferred return.

CLO warehouse is a leveraged portfolio of credit investments that Onex establishes in anticipation of raising a new CLO. The leverage is typically provided by a financial institution that serves as the placement agent for the relevant CLO. The leverage provided by a financial institution may be in the form of a total return swap that transfers the credit and market risk of specified securities. Onex provides capital to establish the CLO warehouses.

Co-investment is a direct investment made by Onex, the Onex management team and/or other investors alongside a fund.

Collateralized Loan Obligation ("CLO") is a structured investment fund that invests in non-investment grade debt. Interests in these funds are sold in rated and unrated tranches that have rights to the CLO's collateral and payment streams in descending order of priority. The yield to investors in each tranche decreases as the level of priority increases.

Committed capital is the amount contractually committed by limited partners that a fund may call for investments or to pay management fees and other expenses.

Deferred Share Units ("DSUs") are synthetic investments made by directors and the Onex management team, where the gain or loss mirrors the performance of Onex' SVS. DSUs may be issued to directors in lieu of director fees.

Direct Lending strategies are managed by Onex Credit and primarily include investments in senior secured loans and other loan investments in private equity sponsor-owned portfolio companies and, selectively, other corporate borrowers.

Distributable earnings (loss) is a non-GAAP financial measure which consists of recurring fee-related earnings (loss), net realized gains (losses) from Onex' investments and the receipt of carried interest from Onex' private equity funds, private credit funds and the Falcon Funds.

Fee-generating assets under management ("FGAUM") are the assets under management on which the Company receives management fees, carried interest and/or incentive fees.

Fee-related earnings (loss) is a non-GAAP financial measure which includes revenues, including unrealized performance fees, and expenses recognized by Onex' asset management segment and excludes realization-driven carried interest.

Fully diluted shares are calculated using the treasury stock method and include all outstanding SVS, as well as outstanding stock options where Onex' share price exceeds the exercise price of the stock options and outstanding limited partnership units which can be converted to Onex SVS.

General Partner is a partner that determines most of the actions of a partnership and can legally bind the partnership. The General Partners of Onex-sponsored funds are Onex-controlled subsidiaries.

Gross internal rate of return ("Gross IRR") is the annualized percentage return achieved on an investment or fund, taking time into consideration. This measure does not reflect a limited partner's return since it is calculated without deducting carried interest, management fees, taxes and expenses.

Gross multiple of capital ("Gross MOC") is an investment's or fund's total value divided by the capital that has been invested. This measure does not reflect a limited partner's multiple of capital since it is calculated without deducting carried interest, management fees, taxes and expenses.

Hurdle or preferred return is the minimum return required from an investment or fund before entitlement to payments under the MIP, carried interest or performance fees.

International Financial Reporting Standards ("IFRS" or "IFRS Accounting Standards") are a set of standards formulated by the International Accounting Standards Board. As a publicly listed entity in Canada, Onex is required to prepare its financial statements in accordance with IFRS Accounting Standards.

Investing capital represents Onex' investing assets that are invested in private equity, private credit strategies and treasury investments, as well as cash and cash equivalents, and near-cash available for investing. Investing capital is determined on the same basis as Onex' total investing segment assets.

Investing capital per fully diluted share is Onex' investing capital divided by the number of fully diluted shares outstanding.

Limited partner is an investor whose liability is generally limited to the extent of their share of the partnership.

Liquid Strategies are managed by Onex Credit and primarily hold investments in public equities, liquid credit and first-lien senior secured loans.

Management incentive programs include: (i) for all investments completed prior to 2020 and excluding all Onex Partners V investments, the management investment plan ("MIP") required Onex management team members to invest in each of the operating businesses acquired or invested in by Onex. In addition to this required investment, management was allocated 12% of Onex' realized gain from an operating business investment, subject to certain conditions. In particular, Onex must realize the full return of its investment plus a net 15% internal rate of return from the investment in order for management to be allocated the additional gain on Onex' investment. The MIP also has vesting requirements, certain limitations and voting requirements; (ii) the Onex Partners carried interest program, which allocates to the management of Onex Partners 60% of the carried interest realized in the Onex Partners Funds. Management of Onex Partners is also entitled to a carried interest of 12% of the realized net gains from Onex capital in Onex Partners V and subsequent funds, subject to an 8% compounded annual preferred return to Onex on amounts contributed to the fund; (iii) the ONCAP carried interest program, which allocates to the management of ONCAP 60% of the carried interest realized in the ONCAP Funds and an equivalent carried interest on Onex' capital in the ONCAP Funds; and (iv) the Credit carried interest program, which allocates to the management of Onex Credit 60% of the carried interest realized on all Credit Funds which are eligible for carried interest.

Multiple Voting Shares of Onex are the controlling class of shares, which entitle Mr. Gerald W. Schwartz to elect 60% of Onex' directors and to 60% of the total shareholder vote on most matters. The shares have no entitlement to distribution on wind-up or dissolution above their nominal paid-in value and do not participate in dividends or earnings.

Near-cash represents investment holdings in readily marketable investments that can be converted to cash in an orderly market. In addition, near-cash also includes management fees and recoverable fund expenses receivable from certain funds, and subscription financing receivable from certain Credit and Private Equity Funds attributable to third-party investors.

Net internal rate of return ("Net IRR") is the annualized percentage return earned by the limited partners of a fund, excluding Onex as a limited partner, after the deduction of carried interest, management fees, taxes and expenses, taking time into consideration.

Normal Course Issuer Bid(s) ("NCIB" or the "Bid(s)") is an annual program approved by the Board of Directors that enables Onex to repurchase SVS for cancellation.

ONCAP Group represents Onex, the limited partners of the relevant ONCAP Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

Onex or the Company represents Onex Corporation, the ultimate parent company, and its wholly-owned subsidiaries.

ONEX is the share symbol for Onex Corporation on the Toronto Stock Exchange.

Onex Partners Group represents Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

Opportunistic Credit Strategies are managed by Onex Credit and primarily hold investments in first-lien senior secured loans, second-lien loans, bonds, trade claims, credit default swaps and other debt investments having similar characteristics.

Performance fees are generated on capital managed by Onex Credit in certain funds, some of which are subject to a hurdle or preferred return to investors.

Performance Share Units (“PSUs”) entitle the holder to receive, upon redemption, a cash payment equivalent to the market value of Onex' SVS at the vesting date. Payments for redeemed units are conditional on certain performance targets being met with respect to the market performance of Onex' SVS or the achievement of other financial targets.

Restricted Share Units (“RSUs”) entitle the holder to receive, upon redemption, a cash payment equivalent to the market value of Onex' SVS at the vesting date.

Run-rate management fees refer to a forward-looking calculation representing management fees that would be earned over a 12-month period based on the annual management fee rates and the basis or method of calculation in place at period end.

Structured Credit Strategies are managed by Onex Credit and primarily hold investments in CLOs.

Subordinate Voting Shares (“SVS”) are the non-controlling share capital of Onex. SVS shareholders are entitled to elect 40% of Onex' directors and to 40% of the total shareholder vote on most matters. These shares are the only class of stock that economically participates in Onex Corporation. The SVS trade on the Toronto Stock Exchange.

INTERIM CONSOLIDATED BALANCE SHEETS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	As at June 30, 2025	As at December 31, 2024
Assets		
Cash and cash equivalents	\$ 636	\$ 929
Treasury investments (note 2)	182	83
Management and advisory fees, recoverable fund expenses and other receivables (note 3)	577	539
Corporate investments (including intercompany loans receivable from Onex and the Asset Managers of \$4,717 (December 31, 2024 – \$5,155), comprising part of the fair value of Investment Holding Companies) (note 4)	11,848	12,019
Other assets (note 6)	168	150
Property and equipment	82	91
Intangible assets	9	11
Goodwill	142	142
Total assets	\$ 13,644	\$ 13,964
Intercompany loans payable to Investment Holding Companies (note 5)	(4,717)	(5,155)
Total assets net of intercompany loans payable to Investment Holding Companies	\$ 8,927	\$ 8,809
Other liabilities		
Accounts payable and accrued liabilities	\$ 18	\$ 26
Accrued compensation	54	89
Stock-based compensation payable (note 6)	211	209
Lease liabilities	37	41
Other liabilities	33	25
Total other liabilities	\$ 353	\$ 390
Net assets	\$ 8,574	\$ 8,419
Equity		
Share capital (note 7)	\$ 255	\$ 265
Retained earnings and accumulated other comprehensive earnings (loss)	8,319	8,154
Total equity	\$ 8,574	\$ 8,419

These unaudited interim consolidated financial statements should be read in conjunction with the 2024 audited annual consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE EARNINGS

<i>(Unaudited)</i> <i>(in millions of U.S. dollars except per share data)</i>	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Income				
Net gain on corporate investments (note 4)	\$ 260	\$ 180	\$ 398	\$ 212
Management and advisory fees (note 8)	49	51	104	101
Reimbursement of expenses from investment funds and operating businesses (note 8)	7	9	16	19
Interest and net treasury investment income (note 9)	7	3	16	7
Performance fees and carried interest from Credit	1	1	1	2
Other income	1	1	1	1
Total income	\$ 325	\$ 245	\$ 536	\$ 342
Expenses				
Compensation	\$ (40)	\$ (46)	\$ (81)	\$ (98)
Stock-based compensation recovery (expense)	(28)	14	(2)	4
Amortization of property, equipment and intangible assets	(6)	(7)	(11)	(14)
Recoverable expenses from investment funds and operating businesses	(7)	(9)	(16)	(19)
Restructuring expenses, net	(3)	(11)	(4)	(8)
Other expenses	(12)	(17)	(25)	(28)
Total expenses	\$ (96)	\$ (76)	\$ (139)	\$ (163)
Earnings before income taxes	\$ 229	\$ 169	\$ 397	\$ 179
Provision for income taxes	-	(1)	-	(1)
Net earnings	\$ 229	\$ 168	\$ 397	\$ 178
Other comprehensive earnings	1	-	1	-
Total comprehensive earnings	\$ 230	\$ 168	\$ 398	\$ 178
Net Earnings per Subordinate Voting Share of Onex Corporation (note 10)				
Basic	\$ 3.30	\$ 2.20	\$ 5.65	\$ 2.32
Diluted	\$ 3.30	\$ 2.19	\$ 5.64	\$ 2.31

These unaudited interim consolidated financial statements should be read in conjunction with the 2024 audited annual consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF EQUITY

<i>(Unaudited)</i> <i>(in millions of U.S. dollars except per share data)</i>	Share Capital (note 7)	Retained Earnings and Accumulated Other Comprehensive Earnings (Loss) ⁽ⁱ⁾	Total Equity
Balance – December 31, 2023	\$ 281	\$ 8,283	\$ 8,564
Dividends declared ⁽ⁱⁱⁱ⁾	-	(11)	(11)
Repurchase and cancellation of shares	(3)	(85)	(88)
Net earnings	-	178	178
Balance – June 30, 2024	\$ 278	\$ 8,365	\$ 8,643
Balance – December 31, 2024	\$ 265	\$ 8,154	\$ 8,419
Dividends declared ⁽ⁱⁱⁱ⁾	-	(10)	(10)
Repurchase and cancellation of shares (note 7)	(10)	(223)	(233)
Net earnings	-	397	397
Currency translation adjustments included in other comprehensive earnings	-	1	1
Balance – June 30, 2025	\$ 255	\$ 8,319	\$ 8,574

(i) Accumulated other comprehensive earnings at June 30, 2025 were \$1 (December 31, 2024 – accumulated other comprehensive loss of less than \$1, June 30, 2024 and December 31, 2023 – accumulated other comprehensive earnings of \$1) and consisted solely of currency translation adjustments. Income taxes did not have a significant effect on these adjustments.

(iii) Dividends declared per Subordinate Voting Share were C\$0.20 for the six months ended June 30, 2025 (2024 – C\$0.20). There are no tax effects for Onex on the declaration or payment of dividends.

These unaudited interim consolidated financial statements should be read in conjunction with the 2024 audited annual consolidated financial statements.

INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS

	Six Months Ended June 30	
<i>(Unaudited)</i> <i>(in millions of U.S. dollars)</i>	2025	2024
Operating Activities		
Net earnings	\$ 397	\$ 178
Adjustments to net earnings:		
Provision for income taxes	-	1
Interest and net treasury investment income	(16)	(7)
Interest expense and other	1	4
Earnings before interest and income taxes	382	176
Income taxes paid	(1)	(1)
Net stock-based compensation paid	(12)	(20)
Investments made in and loans made to Investment Holding Companies (note 4)	(64)	(102)
Distributions and loan repayments received from Investment Holding Companies and operating companies (note 4)	185	150
Items not affecting cash and cash equivalents:		
Amortization of property, equipment and intangible assets	11	14
Net gain on corporate investments (note 4)	(398)	(212)
Stock-based compensation expense (recovery)	2	(4)
Restructuring expenses, net	-	7
Other	2	2
	107	10
Changes in working capital items:		
Management and advisory fees, recoverable fund expenses and other receivables (note 3)	(38)	7
Other assets	(9)	(15)
Accounts payable, accrued liabilities and other liabilities	4	(12)
Accrued compensation	(35)	(48)
Decrease due to changes in working capital items	(78)	(68)
Cash provided by (used in) operating activities	\$ 29	\$ (58)
Financing Activities		
Repurchase of share capital of Onex Corporation (note 7)	\$ (237)	\$ (86)
Repayment of loans to Investment Holding Companies	(235)	(31)
Issuance of loans from Investment Holding Companies	247	99
Cash dividends paid	(10)	(12)
Principal elements of lease payments	(5)	(5)
Cash interest paid	(1)	(1)
Cash used in financing activities	\$ (241)	\$ (36)
Investing Activities		
Net purchase of treasury investments	\$ (93)	\$ -
Cash interest received	11	6
Other	-	(1)
Cash provided by (used in) investing activities	\$ (82)	\$ 5
Decrease in Cash and Cash Equivalents	\$ (294)	\$ (89)
Increase in cash due to changes in foreign exchange rates	1	-
Cash and cash equivalents, beginning of the year	929	265
Cash and Cash Equivalents	\$ 636	\$ 176

These unaudited interim consolidated financial statements should be read in conjunction with the 2024 audited annual consolidated financial statements.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(Unaudited) (in millions of U.S. dollars except per share data)

Onex Corporation, along with its wholly-owned subsidiaries, manages and invests capital in its private equity funds, private credit strategies and liquid strategies on behalf of shareholders, institutional investors and private clients from around the world.

Onex invests in its two private equity platforms: Onex Partners for upper-middle-market and larger transactions and ONCAP for lower-middle-market and smaller transactions. Onex also invests in private credit strategies, which primarily consist of non-investment grade debt in collateralized loan obligations, and Structured, Opportunistic, Liquid and Direct Lending strategies.

Throughout these statements, the terms “Onex” and the “Company” refer to Onex Corporation, the ultimate parent company, and its wholly-owned subsidiaries.

Onex Corporation is a Canadian corporation domiciled in Canada and listed on the Toronto Stock Exchange under the symbol ONEX. Onex’ shares are traded in Canadian dollars. The registered address for Onex is 161 Bay Street, Toronto, Ontario. Mr. Gerald W. Schwartz controls Onex through his ownership of all outstanding Multiple Voting Shares of the corporation. Mr. Schwartz also indirectly held 12% of the outstanding Subordinate Voting Shares of Onex at June 30, 2025.

All amounts included in the notes to the unaudited interim consolidated financial statements are in millions of U.S. dollars unless otherwise noted.

The unaudited interim consolidated financial statements were authorized for issue by the Audit Committee on August 6, 2025.

1. BASIS OF PREPARATION AND MATERIAL ACCOUNTING POLICIES

STATEMENT OF COMPLIANCE

The unaudited interim consolidated financial statements have been prepared in accordance with International Accounting Standard (“IAS”) 34, *Interim Financial Reporting*, using accounting policies consistent with International Financial Reporting Standards and its interpretations adopted by the International Accounting Standards Board (“IFRS Accounting Standards”). Accordingly, certain information and note disclosures normally included in annual financial statements prepared in accordance with IFRS Accounting Standards have been omitted or condensed. These unaudited interim consolidated financial statements were prepared on a going concern basis.

The U.S. dollar is Onex’ functional currency and the unaudited interim consolidated financial statements have been reported on a U.S. dollar basis.

BASIS OF PRESENTATION

Throughout the notes to the unaudited interim consolidated financial statements, **investments** and **investing activity** of Onex’ capital primarily relate to its private equity funds, private credit strategies and certain investments held outside the private equity funds and private credit strategies. These investments are held directly or indirectly through wholly-owned subsidiaries of Onex, which are referred

to as **Investment Holding Companies**. While there are a number of Investment Holding Companies, these companies primarily consist of direct or indirect subsidiaries of Onex Private Equity Holdings LLC, Onex CLO Holdings LLC or Onex Credit Holdings LLC. These three companies, which are referred to as the **Primary Investment Holding Companies**, are the holding companies for the majority of Onex’ investments, excluding intercompany loans receivable from Onex and the Asset Managers, as defined below. The Primary Investment Holding Companies were formed in the United States.

Asset management refers to the activity of managing capital in Onex’ private equity funds, private credit strategies and liquid strategies. This activity is conducted through wholly-owned subsidiaries of Onex, which are the managers of the Onex Partners Funds, ONCAP Funds and Credit strategies. These subsidiaries are referred to as Onex’ **Asset Managers** and are consolidated by Onex. The **Credit** platform includes a broad spectrum of private credit, liquid credit and public equity strategies that are managed by the Onex Credit team.

References to an **Onex Partners Group** represent Onex, the limited partners of the relevant Onex Partners Fund, the Onex management team and, where applicable, certain other limited partners as co-investors. References to an **ONCAP Group** represent Onex, the limited partners of the relevant ONCAP Fund, the Onex management team and, where applicable, certain other limited partners as co-investors.

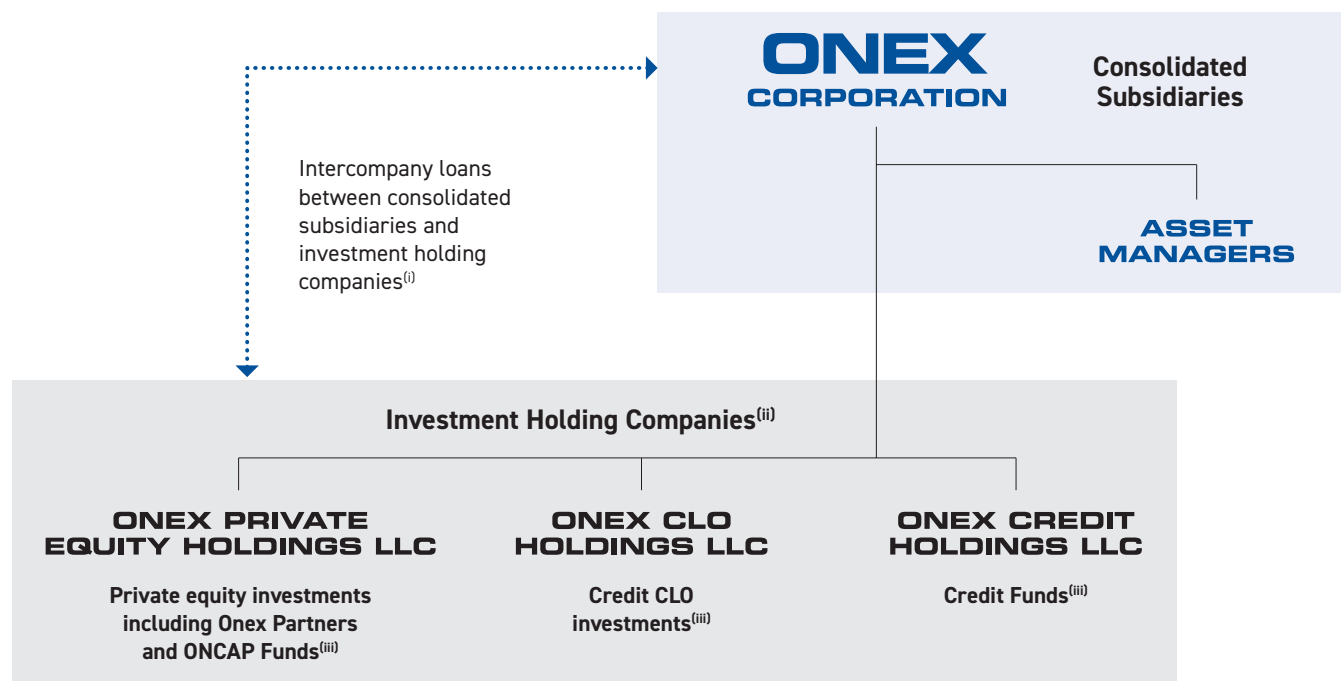
Onex meets the definition of an investment entity, as defined by IFRS 10, *Consolidated financial statements* (“IFRS 10”). As a result, Onex’ investments in its subsidiaries that do not provide investment-related services are accounted for as corporate investments at fair value through net earnings (loss).

The Company has also performed an assessment to determine which of its subsidiaries are investment entities, as defined under IFRS 10. When performing this assessment, the Company considered the subsidiaries’ current business purpose along with the business purpose of the subsidiaries’ direct and indirect investments.

The Company has concluded that the Primary Investment Holding Companies meet the definition of an investment entity.

Throughout these unaudited interim consolidated financial statements, wholly-owned subsidiaries of Onex that are recognized at fair value are referred to as Investment Holding Companies. Investment Holding Companies include subsidiaries determined to be investment entities under IFRS 10, and all other subsidiaries that do not provide investment-related services and are not investment entities.

The simplified diagram below illustrates the types of subsidiaries included within Onex’ corporate structure and the basis on which they are accounted.



(i) Onex Corporation and the consolidated asset management subsidiaries enter into intercompany loans that, in aggregate, have no net effect on Onex’ financial position. Intercompany loans payable by Onex and the consolidated subsidiaries to the Investment Holding Companies are recognized as liabilities in the unaudited interim consolidated balance sheets, with the corresponding loans receivable classified as assets within corporate investments in the unaudited interim consolidated balance sheets.

(ii) Onex’ investments in the Investment Holding Companies are recorded as corporate investments at fair value through net earnings (loss).

(iii) Onex’ investments in private equity and Credit strategies are typically held directly or indirectly through wholly-owned investment holding companies, which are subsidiaries of the Primary Investment Holding Companies.

MATERIAL ACCOUNTING POLICIES

The disclosures contained in these unaudited interim consolidated financial statements do not include all the requirements of IFRS Accounting Standards for annual financial statements. The unaudited interim consolidated financial statements should be read in conjunction with the audited annual consolidated financial statements for the year ended December 31, 2024.

The unaudited interim consolidated financial statements are based on accounting policies, as described in note 1 to the 2024 audited annual consolidated financial statements. Several amendments and interpretations of the IFRS Accounting Standards apply for the first time in 2025; however, these items do not have a material impact on the unaudited interim consolidated financial statements of the Company.

2. TREASURY INVESTMENTS

Treasury investments comprised the following:

	June 30, 2025	December 31, 2024
Commercial paper and corporate obligations	\$ 147	\$ 37
Asset-backed securities	22	-
Federal debt instruments	11	42
Other	2	4
Total treasury investments	\$ 182	\$ 83

3. MANAGEMENT AND ADVISORY FEES, RECOVERABLE FUND EXPENSES AND OTHER RECEIVABLES

The Company's receivables comprised the following:

	June 30, 2025	December 31, 2024
Management and advisory fees	\$ 373	\$ 339
Recoverable fund and operating businesses' expenses	185	176
Performance fees	1	6
Other	18	18
Total	\$ 577	\$ 539

Receivables primarily consisted of management fees and recoverable expenses receivable of \$500 from the Onex private equity funds (December 31, 2024 - \$457) and \$11 from the Credit Funds (December 31, 2024 - \$7), which Onex elected to defer cash receipt from. The majority of receivables outstanding at June 30, 2025 and December 31, 2024 consisted of management fees and recoverable expenses receivable from the Onex Partners V Fund.

4. CORPORATE INVESTMENTS

The Company's interests in its Investment Holding Companies are recorded at fair value through net earnings (loss). The Investment Holding Companies directly or indirectly invest the Company's capital in the Onex Partners Funds, ONCAP Funds, other direct private equity investments and private credit strategies. The Company's corporate investments comprised the following:

	December 31, 2024 ⁽ⁱ⁾	Capital Deployed	Realizations and Distributions	Change in Fair Value	June 30, 2025	Change in Fair Value During the Three Months Ended June 30, 2025
Onex Partners	\$ 4,659	\$ 15	\$ (58)	\$ 260	\$ 4,876	\$ 161
ONCAP	795	52	(91)	20	776	23
Carried interest	264	n/a	-	58	322	36
Total private equity investments ^(a)	5,718	67	(149)	338	5,974	220
Private Credit Strategies ^(b)	924	291	(337)	44	922	33
Other net assets ^(c)	222	(540)	538	15	235	7
Total corporate investments, excluding intercompany loans	6,864	(182)	52	397	7,131	260
Intercompany loans receivable from Onex and the Asset Managers ^(d)	5,155	247	(686)	1	4,717	-
Intercompany loans payable to Onex and the Asset Managers ^(e)	(487)	-	104	-	(383)	-
Intercompany loans receivable from Investment Holding Companies ^(e)	487	-	(104)	-	383	-
Total corporate investments	\$ 12,019	\$ 65	\$ (634)	\$ 398	\$ 11,848	\$ 260

(i) The December 31, 2024 balance for Onex Partners includes direct private equity investments managed by the Onex Partners team. In Onex' 2024 annual report, these investments were classified as Other Private Equity investments.

a) Private equity investments

The Company's private equity investments comprised the following:

	December 31, 2024	Capital Deployed	Realizations and Distributions	Change in Fair Value	June 30, 2025	Change in Fair Value During the Three Months Ended June 30, 2025
Onex Partners						
Onex Partners I	\$ 1	\$ -	\$ (1)	\$ -	\$ -	\$ -
Onex Partners II	6	-	(6)	-	-	-
Onex Partners III	239	-	(10)	14	243	16
Onex Partners IV	731	-	-	(12)	719	13
Onex Partners V	3,168	1	(8)	194	3,355	131
Onex Partners Opportunities	138	-	(18)	29	149	14
Other direct private equity investments	612	14	(17)	69	678	6
Management incentive programs	(236)	n/a	2	(34)	(268)	(19)
Total Onex Partners investments⁽ⁱ⁾	4,659	15	(58)	260	4,876	161
ONCAP						
ONCAP II	4	-	(1)	-	3	-
ONCAP III	35	-	(3)	(2)	30	(2)
ONCAP IV	538	2	-	29	569	20
ONCAP V	185	50	(87)	(10)	138	-
ONCAP SPV	98	-	-	6	104	7
Management incentive programs	(65)	n/a	-	(3)	(68)	(2)
Total ONCAP investments⁽ⁱⁱ⁾	795	52	(91)	20	776	23
Carried interest⁽ⁱⁱⁱ⁾	264	n/a	-	58	322	36
Total private equity investments	\$ 5,718	\$ 67	\$ (149)	\$ 338	\$ 5,974	\$ 220

i) Onex Partners

At June 30, 2025, Onex Partners had investments in 26 operating businesses (December 31, 2024 - 26) in various industry sectors and countries, three of which were publicly traded companies (December 31, 2024 - three). The fair value of Onex' investments in the Onex Partners publicly traded companies at June 30, 2025 was \$603 (December 31, 2024 - \$600), including Ryan Specialty, which was classified as an Other Private Equity Investment in Onex' 2024 annual report. Onex Partners investments include co-investments, where applicable.

In February 2025, Onex received distributions totalling \$16 from the rebalancing of the Onex Partners Opportunities Fund, and proceeds from the syndication of a co-investment in Fischbach.

In May 2025, the Onex Partners V Group entered into an agreement to sell 25% of its investment in WestJet. Onex' share of the net proceeds from the transaction is expected to be approximately \$95. The transaction is expected to close later in 2025, subject to customary closing conditions and regulatory approvals.

ii) ONCAP

At June 30, 2025, ONCAP had investments in 17 operating businesses (December 31, 2024 - 15).

In March 2025, Onex invested \$23 as part of the ONCAP V Group's investment in Mid-State, a provider of maintenance, repair and overhaul services for industrial equipment and infrastructure primarily in the Southeast of the United States.

In April 2025, following the final close of the fund in March 2025, ONCAP V completed a rebalancing of the fund with Onex receiving \$80, representing a partial return of capital invested in ONCAP V and \$4 of additional financing consideration.

In May 2025, Onex invested \$24 as part of the ONCAP V Group's investment in Data Driven Holdings, a leading provider of dealership technology solutions for the automotive industry.

iii) Carried interest

Unrealized carried interest is calculated based on the current fair values of the funds and the overall realized and unrealized gains in each fund in accordance with its limited partnership agreements.

b) Private Credit Strategies

The Company's investment in private credit strategies comprised the following:

	December 31, 2024	Capital Deployed	Realizations and Distributions	Change in Fair Value	June 30, 2025	Change in Fair Value During the Three Months Ended June 30, 2025
Structured Credit Strategies						
U.S. CLOs	\$ 272	\$ 47	\$ (57)	\$ 5	\$ 267	\$ 7
EURO CLOs	99	2	(37)	27	91	10
CLO Warehouses	70	203	(167)	7	113	5
Other Structured Strategies	75	8	(37)	4	50	3
Opportunistic Credit Strategies	225	–	(13)	(5)	207	3
Liquid Strategies	136	–	–	4	140	4
Direct Lending	47	31	(26)	2	54	1
Total investment in Private Credit Strategies	\$ 924	\$ 291	\$ (337)	\$ 44	\$ 922	\$ 33

During the six months ended June 30, 2025, Onex' net investments in the CLOs decreased by \$45 primarily as a result of the partial sale of equity interests in certain U.S. and European CLOs for \$64 and regular quarterly distributions totalling \$30, partially offset by \$49 invested in existing and new U.S. and European CLOs raised by Onex Credit.

During the six months ended June 30, 2025, the net increase in Onex' investments in CLO warehouses was driven by the investments made to support the warehouse facilities for potential future Onex Credit U.S. and European CLOs.

During the six months ended June 30, 2025, the net decrease in Onex' investment in Other Structured Strategies was primarily driven by distributions received from the Onex Structured Credit Opportunities Fund ("OSCO") and a separately managed account that follows a similar strategy to OSCO, which totalled \$23.

c) Other net assets

Other net assets consisted of assets and liabilities of the Investment Holding Companies, excluding investments in private equity, Onex' private credit strategies and intercompany loans receivable from and payable to Onex and the Asset Managers. Other net assets comprised the following:

	June 30, 2025	December 31, 2024
Cash and cash equivalents	\$ 244	\$ 194
<i>Other net assets (liabilities)</i>		
Expenses payable to the Onex Asset Managers	(41)	(36)
Management incentive programs payable	(5)	(2)
Subscription financing and other short-term receivables ⁽ⁱ⁾	2	35
Other net assets ⁽ⁱⁱ⁾	35	31
Total other net assets	\$ 235	\$ 222

(i) The June 30, 2025 balance consists of receivables for recoverable fund expenses paid for the ONCAP V Fund. The December 31, 2024 balance consisted of subscription financing receivable, including interest receivable, attributable to third-party investors in the Onex Partners V and ONCAP V Funds.

(ii) Includes Onex' investment in Falcon Fund VII, unrealized carried interest in the Falcon Funds and other assets and liabilities held by the Investment Holding Companies.

d) Intercompany loans receivable from Onex and the Asset Managers

The Investment Holding Companies have intercompany loans receivable from Onex and the Asset Managers. At June 30, 2025, the intercompany loans receivable from Onex and the Asset Managers of \$4,717 (December 31, 2024 – \$5,155) formed part of Onex’ net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). These intercompany loans receivable are the same loans presented as intercompany loans payable to the Investment Holding Companies in the unaudited interim consolidated balance sheets, which totalled \$4,717 at June 30, 2025 (December 31, 2024 – \$5,155) and are described in note 5. There is no impact on net assets or net earnings from these intercompany loans.

e) Intercompany loans payable to Onex and the Asset Managers and intercompany loans receivable from Investment Holding Companies

At June 30, 2025, Onex and the Asset Managers had intercompany loans receivable from the Investment Holding Companies totalling \$383 (December 31, 2024 – \$487). The corresponding intercompany loans payable to Onex and the Asset Managers, which totalled \$383 at June 30, 2025 (December 31, 2024 – \$487), formed part of Onex’ net investment in the Investment Holding Companies, which is recorded at fair value through net earnings (loss). There is no impact on net assets or net earnings from these intercompany loans.

5. INTERCOMPANY LOANS PAYABLE TO INVESTMENT HOLDING COMPANIES

Onex and the Asset Managers have intercompany loans payable to the Investment Holding Companies. The loans are primarily due on demand and non-interest bearing. At June 30, 2025, intercompany loans payable to the Investment Holding Companies totalled \$4,717 (December 31, 2024 – \$5,155) and the corresponding receivable of \$4,717 (December 31, 2024 – \$5,155) was included in the fair value of the Investment Holding Companies within corporate investments (note 4). There is no impact on net assets or net earnings from these intercompany loans.

6. STOCK-BASED COMPENSATION PAYABLE

Stock-based compensation payable comprised the following:

	June 30, 2025	December 31, 2024
Stock Option Plan	\$ 79	\$ 81
Management DSU Plan	68	65
Director DSU Plan	45	49
PSU and RSU Plans	19	14
Total stock-based compensation payable	\$ 211	\$ 209

Included in other assets at June 30, 2025 was \$146 (December 31, 2024 – \$138) related to forward agreements to economically hedge the Company’s exposure to changes in the trading price of Onex shares associated with the Deferred Share Unit (“DSU”), Performance Share Unit (“PSU”) and Restricted Share Unit (“RSU”) Plans.

7. SHARE CAPITAL

a) At June 30, 2025, the issued and outstanding share capital consisted of 100,000 Multiple Voting Shares (December 31, 2024 – 100,000) and 68,505,512 SVS (December 31, 2024 – 71,715,920). The Multiple Voting Shares have a nominal paid-in value in these unaudited interim consolidated financial statements.

There were no issued and outstanding Senior and Junior Preferred Shares at June 30, 2025 or December 31, 2024.

b) Onex renewed its Normal Course Issuer Bid in April 2025 for one year, permitting the Company to purchase on the Toronto Stock Exchange up to 10% of the public float of its SVS. The 10% limit represents approximately 5.8 million shares.

During the six months ended June 30, 2025, the Company repurchased and cancelled 3,210,408 of its SVS for a cost of \$228 (C\$320) or an average cost per share of \$70.88 (C\$99.79) under the Normal Course Issuer Bid. In addition, Onex incurred expenses totalling \$5 (C\$6) in connection with a share repurchase tax. The excess of the purchase cost of these shares over the average paid-in amount was \$223 (C\$313), which was charged to retained earnings.

c) During the six months ended June 30, 2025, 400,567 stock options were issued primarily in connection with services provided by employees during the year ended December 31, 2024 at a weighted average exercise price of C\$105.42, 33,770 options were surrendered for aggregate cash consideration of \$1 (C\$1) and 275,212 options were forfeited or expired. The cash consideration for options surrendered represents the difference between the market value of the SVS at the time of surrender and the exercise price, both as determined under Onex’ Stock Option Plan, as described in note 16(e) to the 2024 audited annual consolidated financial statements. At June 30, 2025, 3,955,408 stock options were outstanding (December 31, 2024 – 3,863,823).

d) During the six months ended June 30, 2025, 147,513 units were issued under the RSU Plan, primarily in connection with services provided by employees during the year ended December 31, 2024. At June 30, 2025, Onex had 396,833 total units outstanding under the PSU and RSU Plans (December 31, 2024 – 300,500).

The directors have chosen to receive their directors' fees in DSUs in lieu of cash. During the six months ended June 30, 2025, 119,050 Director DSUs were redeemed for aggregate cash consideration of \$9 (C\$13). At June 30, 2025, 544,617 Director DSUs were outstanding (December 31, 2024 – 624,336).

Certain members of the Onex management team have chosen in prior years to apply a portion of their annual compensation earned to acquire DSUs based on the market value of Onex shares at the time. At June 30, 2025, 831,829 Management DSUs were outstanding (December 31, 2024 – 830,233).

The Company has entered into forward agreements with counterparty financial institutions to hedge the Company's exposure to changes in the market value of Onex's SVS associated with DSUs, PSUs and RSUs, as described in note 1 to the 2024 audited annual consolidated financial statements. Substantially all outstanding DSUs, PSUs and RSUs were economically hedged as of June 30, 2025. These forward agreements are included within other assets, as described in note 6.

8. REVENUES

The Company generates revenues by providing asset management and advisory services. Revenues were generated from the following sources:

Management and Advisory Fees

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Source of revenues				
Private Equity ⁽ⁱ⁾	\$ 21	\$ 22	\$ 50	\$ 44
Credit				
Structured Credit Strategies	24	17	47	34
Other Credit Strategies	4	12	7	23
Total	\$ 49	\$ 51	\$ 104	\$ 101

(i) Includes advisory fees from the Onex Partners and ONCAP operating businesses.

Reimbursement of Expenses

	Three Months Ended June 30, 2025	Three Months Ended June 30, 2024	Six Months Ended June 30, 2025	Six Months Ended June 30, 2024
Source of revenues				
Private Equity ⁽ⁱ⁾	\$ 3	\$ 5	\$ 7	\$ 11
Credit				
Structured Credit Strategies	4	2	7	5
Other Credit Strategies	-	2	2	3
Total	\$ 7	\$ 9	\$ 16	\$ 19

(i) Includes expense reimbursements from the Onex Partners and ONCAP operating businesses.

9. INTEREST AND NET TREASURY INVESTMENT INCOME

Interest and net treasury investment income recognized by the Company consisted of income earned from certain investments recognized at fair value through net earnings (loss).

10. NET EARNINGS PER SUBORDINATE VOTING SHARE

The weighted average number of SVS for the purpose of net earnings per share calculations was as follows:

	Three Months Ended June 30		Six Months Ended June 30	
	2025	2024	2025	2024
Weighted average number of shares outstanding <i>(in millions)</i> :				
Basic	69	77	70	77
Diluted	69	77	70	77

11. FINANCIAL INSTRUMENTS

Financial assets held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings (Loss)		Amortized Cost ⁽ⁱ⁾	Total
	Recognized	Designated		
June 30, 2025				
Financial assets				
Cash and cash equivalents	\$ 636	\$ -	\$ -	\$ 636
Treasury investments	182	-	-	182
Management and advisory fees, recoverable fund expenses and other receivables	-	-	575	575
Corporate investments	11,465	383	-	11,848
Forward agreements and other assets	162	-	-	162
Total	\$ 12,445	\$ 383	\$ 575	\$ 13,403

(i) The carrying value of financial assets at amortized cost approximated their fair value.

	Fair Value through Net Earnings (Loss)		Amortized Cost ⁽ⁱ⁾	Total
	Recognized	Designated		
December 31, 2024				
Financial assets				
Cash and cash equivalents	\$ 929	\$ -	\$ -	\$ 929
Treasury investments	83	-	-	83
Management and advisory fees, recoverable fund expenses and other receivables	-	-	538	538
Corporate investments	11,532	487	-	12,019
Forward agreements and other assets	147	-	-	147
Total	\$ 12,691	\$ 487	\$ 538	\$ 13,716

(i) The carrying value of financial assets at amortized cost approximated their fair value.

Financial liabilities held by the Company, presented by financial statement line item, were as follows:

	Fair Value through Net Earnings (Loss)		Total
	Designated	Amortized Cost	
June 30, 2025			
Financial liabilities			
Intercompany loans payable to Investment Holding Companies	\$ 4,717	\$ -	\$ 4,717
Accounts payable and accrued liabilities	-	12	12
Lease liabilities	-	37	37
Other liabilities	-	18	18
Total	\$ 4,717	\$ 67	\$ 4,784

	Fair Value through Net Earnings (Loss)		Total
	Designated	Amortized Cost	
December 31, 2024			
Financial liabilities			
Intercompany loans payable to Investment Holding Companies	\$ 5,155	\$ -	\$ 5,155
Accounts payable and accrued liabilities	-	25	25
Lease liabilities	-	41	41
Other liabilities	-	6	6
Total	\$ 5,155	\$ 72	\$ 5,227

At June 30, 2025, intercompany loans payable to Investment Holding Companies that are recorded at fair value through net earnings (loss) had contractual amounts due on maturity of \$4,717 (December 31, 2024 - \$5,155).

12. FAIR VALUE MEASUREMENTS

Fair values of financial instruments

The estimated fair values of financial instruments as at June 30, 2025 and December 31, 2024 were based on relevant market prices and information available at those dates. The carrying values of receivables, accounts payable, accrued liabilities, lease liabilities and other liabilities approximated the fair values of these financial instruments.

Financial instruments measured at fair value are allocated within the fair value hierarchy based on the lowest level of input that is significant to the fair value measurement. Transfers between the three levels of the fair value hierarchy are recognized on the date of the event or change in circumstances that caused the transfer. There were no significant transfers between the three levels of the fair value hierarchy during the six months ended June 30, 2025. The three levels of the fair value hierarchy are as follows:

- Quoted prices in active markets for identical assets (“Level 1”);
- Significant other observable inputs (“Level 2”); and
- Significant other unobservable inputs (“Level 3”).

The allocation of financial assets in the fair value hierarchy, excluding cash and cash equivalents, which are a Level 1 measurement, was as follows:

As at June 30, 2025	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings (loss)				
Investments in equities ⁽ⁱ⁾	\$ -	\$ -	\$ 11,465	\$ 11,465
Investments in debt	-	182	-	182
Intercompany loans receivable from Investment Holding Companies	-	383	-	383
Forward agreements and other assets	15	146	1	162
Total financial assets at fair value through net earnings (loss)	\$ 15	\$ 711	\$ 11,466	\$ 12,192

(i) Onex' investments in the Investment Holding Companies are further described in note 4.

As at December 31, 2024	Level 1	Level 2	Level 3	Total
Financial assets at fair value through net earnings (loss)				
Investments in equities ⁽ⁱ⁾	\$ -	\$ -	\$ 11,532	\$ 11,532
Investments in debt	-	83	-	83
Intercompany loans receivable from Investment Holding Companies	-	487	-	487
Forward agreements and other assets	8	138	1	147
Total financial assets at fair value through net earnings (loss)	\$ 8	\$ 708	\$ 11,533	\$ 12,249

(i) Onex' investments in the Investment Holding Companies are further described in note 4.

Financial liabilities measured at fair value at June 30, 2025 consisted of intercompany loans payable to Investment Holding Companies totaling \$4,717 (December 31, 2024 – \$5,155), which are a Level 2 measurement in the fair value hierarchy.

Details of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) were as follows:

	Financial Assets at Fair Value through Net Earnings (Loss)	Financial Liabilities at Fair Value through Net Earnings (Loss)
Balance – December 31, 2023	\$ 11,147	\$ 15
Change in fair value recognized in net earnings	385	-
Reversal of Onex Falcon contingent consideration	-	(15)
Other	1	-
Balance – December 31, 2024	\$ 11,533	\$ -
Change in fair value recognized in net earnings	398	-
Net distributions received from the Investment Holding Companies ⁽ⁱ⁾	(465)	-
Balance – June 30, 2025	\$ 11,466	\$ -
Unrealized change in fair value of assets and liabilities recognized in net earnings during the reporting period	\$ 396	\$ -

(i) Net distributions received from the Investment Holding Companies include activity associated with intercompany loans payable by Onex and the Asset Managers to the Investment Holding Companies.

Changes in financial assets measured at fair value with significant unobservable inputs (Level 3) were recognized in the unaudited interim consolidated statements of comprehensive earnings in the net gain on corporate investments line item.

The valuation of financial assets and liabilities measured at fair value with significant unobservable inputs (Level 3) is determined quarterly using company-specific considerations and available market data of comparable public companies. The fair value measurements for corporate investments were primarily driven by the underlying net asset values of Onex' investments in the Onex Partners Funds, ONCAP Funds, private credit strategies and other direct private investments. The valuation of underlying non-public investments requires significant judgement due to the absence of quoted market values, the inherent lack of liquidity, the long-term nature of such investments and heightened market uncertainty as a result of global inflationary pressures, changes in interest rates, heightened geopolitical risks and changes in the global trade environment. A change to reasonably possible alternative estimates and assumptions in the valuation of non-public investments directly held by Onex and in the Onex Partners Funds and ONCAP Funds, as well as investments held in private credit strategies, may have a significant impact on the fair values calculated for these financial assets.

The Company used the adjusted net asset method to derive the fair values of its investments in its Investment Holding Companies by reference to the underlying fair value of the Investment Holding Companies' assets and liabilities, along with assessing any required discount or premium to be applied to the net asset values. The discount or premium applied to the net asset values of the Investment Holding Companies was a significant unobservable input. The Company determined that the adjusted net asset method was the appropriate valuation technique to be used, considering the value of the Investment Holding Companies is primarily derived from the assets they hold, which primarily consist of investments in private equity and private credit strategies and intercompany loans receivable from Onex and the Asset Managers. The Company has determined that no discount or premium was required for the net asset values of its Investment Holding Companies at June 30, 2025 and December 31, 2024. If a discount of 1% or a premium of 1% were applied to all of the net asset values of the Investment Holding Companies, with all other variables remaining constant, the total fair value of the Company's corporate investments at June 30, 2025 would decrease or increase by \$115 (December 31, 2024 – \$115).

Private equity investments

The valuation of the Onex Partners and ONCAP investments is reviewed and approved by the General Partner of the respective fund each quarter.

The valuation of public investments managed by the Onex Partners team is based on their publicly traded closing prices at the end of each reporting period.

Valuation methodologies for the underlying private equity investments may include observations of the trading multiples of public companies considered comparable to the private companies being valued and discounted cash flows. The following table presents the significant unobservable inputs used to value the private equity funds' underlying private securities that impact the valuation of corporate investments.

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Inputs at June 30, 2025	Inputs at December 31, 2024 ⁽ⁱ⁾
Onex Partners	Comparable company valuation multiple	Adjusted EBITDA multiples	8.1x – 20.8x	8.5x – 21.2x
Onex Partners	Discounted cash flow	Weighted average costs of capital Exit multiples	13.0% – 20.7% 4.0x – 25.0x	13.4% – 22.7% 4.0x – 25.0x
ONCAP	Comparable company valuation multiple	Adjusted EBITDA multiples	7.5x – 9.8x	7.5x – 10.0x
ONCAP	Discounted cash flow	Weighted average costs of capital Exit multiples	12.7% – 20.5% 7.7x – 19.0x	12.8% – 20.6% 7.7x – 20.0x

(i) The Onex Partners inputs have been updated, where applicable, to include direct investments managed by the Onex Partners team.

In addition, at June 30, 2025, Onex Partners had three investments (December 31, 2024 – three investments) valued using other methodologies, including an adjusted net assets approach and a multiple of book value approach. At December 31, 2024, Onex Partners also had three investments valued at cost as this approximated fair value. At June 30, 2025, ONCAP had two investments valued at cost as this approximated fair value (December 31, 2024 – one investment).

The impact on the fair value of corporate investments as at June 30, 2025 from changes in the significant unobservable inputs used to value the private equity funds' underlying private securities included the following:

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.5	Multiple Decrease by 0.5
Onex Partners	Comparable company valuation multiple	Adjusted EBITDA multiples	\$ 155	\$ [153]
ONCAP	Comparable company valuation multiple	Adjusted EBITDA multiples	\$ 22	\$ [23]

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Multiple Increase by 0.5	Multiple Decrease by 0.5
Onex Partners	Discounted cash flow	Exit multiples	\$ 75	\$ (75)
ONCAP	Discounted cash flow	Exit multiples	\$ 40	\$ (40)

Investment Platform	Valuation Technique	Significant Unobservable Inputs	Decrease of 0.5 Percentage Point	Increase of 0.5 Percentage Point
Onex Partners	Discounted cash flow	Weighted average costs of capital	\$ 34	\$ (33)
ONCAP	Discounted cash flow	Weighted average costs of capital	\$ 17	\$ (17)

Generally, adjusted EBITDA represents earnings before interest, taxes, depreciation and amortization as well as other adjustments. Other adjustments can include non-cash costs of stock-based compensation and retention plans, transition and restructuring expenses including severance payments, annualized pro-forma adjustments for acquisitions, the impact of derivative instruments that no longer qualify for hedge accounting, the impacts of purchase accounting and other similar amounts. Adjusted EBITDA is a measurement that is not defined under IFRS Accounting Standards.

During the six months ended June 30, 2025, Onex' investments in publicly traded companies generated a net gain of \$7, and the underlying securities held in private companies generated a net gain of \$313. Included in the net gain during the six months ended June 30, 2025 is a foreign exchange mark-to-market gain of \$77. At June 30, 2025, Onex' private equity investments denominated in Canadian dollars and pounds sterling totalled approximately \$610 (C\$830) and \$385 (£280), respectively.

Private credit investments

The valuation of investments in the Credit Funds is reviewed and approved by the General Partner or the applicable responsible party of the respective fund at each reporting period.

The valuation of certain investments held by the Liquid strategies is measured by obtaining quoted market prices or broker quotes for identical or similar instruments in inactive markets, or other inputs that are observable or can be corroborated by observable market data.

Valuation methodologies used for certain investments held by the Opportunistic Credit strategies may include comparable market yield analysis, enterprise value coverage analysis, liquidation analysis and weighting to available quoted levels or recent and comparable market transactions.

Investments in the Credit CLOs and Other Structured strategies are valued using internally developed pricing models based on a projection of the future cash flows expected to be realized from the underlying collateral of the CLOs, which is a Level 3 measurement in the fair value hierarchy. These pricing models include third-party pricing information and a number of unobservable inputs, including default rates, discount rates and recovery rates. Significant increases or decreases in certain unobservable inputs in isolation may result in a significantly lower or higher fair value measurement. Fair values determined by the internally developed pricing models are also compared to fair values determined by third-party pricing models to ensure management's estimates are reasonable.

The following table presents the significant unobservable inputs used to value Onex' investments in the Credit CLOs.

Investment Platform	Significant Unobservable Inputs	Inputs at June 30, 2025	Inputs at December 31, 2024
U.S. CLOs	Default rate	2%	2%
	Discount rate	13% – 21%	13% – 21%
	Recovery rate	55%	55%
EURO CLOs	Default rate	2%	2%
	Discount rate	16% – 21%	16% – 21%
	Recovery rate	55%	55%

In addition, at June 30, 2025, Credit had three U.S. CLOs and one European CLO that were valued at cost as this approximated fair value (December 31, 2024 – six U.S. CLOs and two European CLOs).

The impact on the fair value of corporate investments as at June 30, 2025 from changes in the significant unobservable inputs used to value Onex' investments in the CLOs included the following:

Investment Platform	Significant Unobservable Inputs	Decrease of 1.5 Percentage Points	Increase of 1.5 Percentage Points
U.S. CLOs	Default rate	\$ 33	\$ (33)
EURO CLOs	Default rate	\$ 5	\$ (7)

Investment Platform	Significant Unobservable Inputs	Decrease of 3.0 Percentage Points	Increase of 3.0 Percentage Points
U.S. CLOs	Discount rate	\$ 15	\$ (10)
EURO CLOs	Discount rate	\$ 2	\$ (2)

Investment Platform	Significant Unobservable Inputs	Increase of 15.0 Percentage Points	Decrease of 15.0 Percentage Points
U.S. CLOs	Recovery rate	\$ 15	\$ (12)
EURO CLOs	Recovery rate	\$ 2	\$ (3)

13. RELATED-PARTY TRANSACTIONS

Related-party revenues and receivables

Onex receives management fees on limited partners' and clients' capital within the Onex private equity funds and private credit strategies, and advisory fees directly from certain operating businesses. Onex also receives carried interest and performance fees from certain Credit strategies and recovers certain deal investigation, research and other expenses from the Onex private equity funds, private credit strategies and private equity portfolio companies. Onex indirectly controls the Onex private equity funds and private credit strategies, and therefore the management fees, performance fees and carried interest earned from these sources, represent related-party transactions. Furthermore, Onex indirectly controls, jointly controls or has significant influence over certain operating businesses held by the Onex private equity funds and, as such, advisory fees from these operating businesses represent related-party transactions.

Onex Credit acts as an investment fund manager, portfolio manager and/or exempt market dealer for its pooled funds. In the case of those pooled funds that are organized as trusts, Onex Credit acts as a trustee, while for pooled funds organized as limited partnerships, Onex Credit or an affiliate of Onex Credit acts as the General Partner. As such, the Onex Credit pooled funds are related parties of the Company.

During the three and six months ended June 30, 2025, the Company recognized \$49 and \$104 of management and advisory fees from related parties, respectively, and \$7 and \$16 of revenue from the reimbursement of expenses from related parties, respectively, as outlined in note 8. Onex also recognized \$1 of performance fees and carried interest from its Credit strategies during the three and six months ended June 30, 2025.

At June 30, 2025, consolidated receivables from related parties totalled \$574. Refer to note 3 for further details concerning Onex' consolidated receivables, which include \$3 of other receivables from third parties.

Services received from operating companies

During the three and six months ended June 30, 2025, Onex received services from certain operating companies, the value of which was not significant.

14. SUBSEQUENT EVENT

In July 2025, the ONCAP IV Group sold approximately 80% of its interests in Precision Concepts International. Onex' share of the proceeds from this transaction was approximately \$50, including carried interest and net of payments under management incentive programs.

15. INFORMATION BY REPORTABLE SEGMENT

The Company has two reportable segments:

- **Investing**, which comprises the activity of investing Onex' capital; and
- **Asset management**, which comprises the asset management activities provided by Onex to support its private equity and Credit strategies, as well as Onex' corporate functions.

Onex' segmented results include unrealized carried interest from third-party limited partners in the Credit strategies, which is recognized based on the fair values of the underlying investments and the unrealized net gain (loss) in each respective strategy, in accordance with the limited partnership agreements, and net of allocations to management. In Onex' unaudited interim consolidated financial statements, carried interest from the Credit strategies is recognized as revenue to the extent it is highly probable to not reverse, which typically occurs when the investments held by a given strategy are substantially realized, toward the end of the fund's term, as described in note 1 to the 2024 audited annual consolidated financial statements.

Onex' segmented results also include unrealized performance fees associated with the management of certain Credit strategies, which are based on the funds' performance during the periods presented by applying an agreed-upon formula to the growth in the net asset value of clients' assets under management. In Onex' unaudited interim consolidated financial statements, performance fees are recognized as revenue to the extent the fees are highly probable to not reverse, which is typically at the end of each performance period, as described in note 1 to the 2024 audited annual consolidated financial statements.

Onex' segmented results exclude revenues and expenses associated with recoverable expenses from the Onex Partners Funds, ONCAP Funds, private credit strategies, and the operating businesses of Onex Partners and ONCAP. Onex management excludes these amounts when assessing Onex' performance given the nature of these expenses, which are recoverable at cost.

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Three Months Ended June 30, 2025			Three Months Ended June 30, 2024		
	Investing	Asset Management	Total	Investing	Asset Management	Total
Net gain on corporate investments ⁽ⁱ⁾	\$ 224	\$ 36	\$ 260	\$ 137	\$ 15	\$ 152
Management and advisory fees	-	49	49	-	51	51
Interest and net treasury investment income	7	-	7	3	-	3
Performance fees and carried interest from Credit ⁽ⁱⁱ⁾	-	4	4	-	2	2
Other income	-	1	1	-	1	1
Total segment income	231	90	321	140	69	209
Compensation	-	(40)	(40)	-	(46)	(46)
Amortization of right-of-use assets	-	(3)	(3)	-	(2)	(2)
Other expenses	-	(11)	(11)	-	(14)	(14)
Segment net earnings	\$ 231	\$ 36	\$ 267	\$ 140	\$ 7	\$ 147
Stock-based compensation recovery (expense)			(28)			14
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(3)			(5)
Restructuring expenses, net			(3)			(11)
Unrealized performance fees and carried interest included in segment net earnings – Credit ⁽ⁱⁱⁱ⁾			(3)			-
Carried interest from Falcon Funds previously recognized in segment net earnings			-			25
Other			(1)			(1)
Earnings before income taxes			229			169
Provision for income taxes			-			(1)
Net earnings			\$ 229			\$ 168

(i) The investing segment includes less than \$1 (2024 – \$2) of interest expense attributable to intercompany loans payable to Investment Holding Companies during the three months ended June 30, 2025, which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The asset management segment includes a decrease in carried interest of less than \$1 (2024 – increase of \$2) that Onex is entitled to from the Falcon Funds.

(ii) The asset management segment includes an increase in unrealized carried interest of \$2 (2024 – decrease of less than \$1) from third-party limited partners in the Credit strategies and unrealized performance fees of \$1 (2024 – less than \$1).

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

	Six Months Ended June 30, 2025			Six Months Ended June 30, 2024		
	Investing	Asset Management	Total	Investing	Asset Management	Total
Net gain (loss) on corporate investments ⁽ⁱ⁾	\$ 338	\$ 59	\$ 397	\$ 187	\$ (2)	\$ 185
Management and advisory fees	-	104	104	-	101	101
Interest and net treasury investment income	16	-	16	7	-	7
Performance fees and carried interest from Credit ⁽ⁱⁱ⁾	-	4	4	-	9	9
Other income	-	1	1	-	1	1
Total segment income	354	168	522	194	109	303
Compensation	-	(81)	(81)	-	(98)	(98)
Amortization of right-of-use assets	-	(5)	(5)	-	(4)	(4)
Other expenses	-	(21)	(21)	-	(26)	(26)
Segment net earnings (loss)	\$ 354	\$ 61	\$ 415	\$ 194	\$ (19)	\$ 175
Stock-based compensation recovery (expense)			(2)			4
Amortization of property, equipment and intangible assets, excluding right-of-use assets			(6)			(10)
Restructuring expenses, net			(4)			(8)
Unrealized performance fees and carried interest included in segment net earnings (loss) – Credit ⁽ⁱⁱⁱ⁾			(3)			(7)
Carried interest from Falcon Funds previously recognized in segment net earnings (loss)			-			25
Other			(3)			-
Earnings before income taxes			397			179
Provision for income taxes			-			(1)
Net earnings			\$ 397			\$ 178

(i) The investing segment includes \$1 (2024 – \$2) of interest expense attributable to intercompany loans payable to Investment Holding Companies during the six months ended June 30, 2025, which is included in other expenses in the unaudited interim consolidated statements of comprehensive earnings. The asset management segment includes an increase in carried interest of \$1 (2024 – \$3) that Onex is entitled to from the Falcon Funds.

(ii) The asset management segment includes an increase in unrealized carried interest of \$2 (2024 – \$3) from third-party limited partners in the Credit strategies and unrealized performance fees of \$1 (2024 – \$4).

NOTES TO INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Segmented assets included the following:

	As at June 30, 2025			As at December 31, 2024		
	Investing	Asset Management	Total	Investing	Asset Management	Total
Cash and cash equivalents	\$ 581	\$ 55 ⁽ⁱ⁾	\$ 636	\$ 840	\$ 89 ⁽ⁱ⁾	\$ 929
Treasury investments	182	-	182	83	-	83
Management and advisory fees, recoverable fund expenses and other receivables	511 ⁽ⁱⁱⁱ⁾	66	577	464 ⁽ⁱⁱⁱ⁾	75	539
Corporate investments	7,131	-	7,131	6,864	-	6,864
Unrealized carried interest – Credit	24	-	24	22	-	22
Other assets	-	168	168	-	150	150
Property and equipment	-	82	82	-	91	91
Intangible assets	-	9	9	-	11	11
Goodwill	-	142	142	-	142	142
Total segment assets	\$ 8,429	\$ 522	\$ 8,951	\$ 8,273	\$ 558	\$ 8,831
Net intercompany loans receivable, comprising part of the fair value of Investment Holding Companies			4,717			5,155
Unrealized carried interest included in segment assets – Credit			(24)			(22)
Total assets			\$ 13,644			\$ 13,964

(i) Cash and cash equivalents allocated to the asset management segment relate to accrued employee incentive compensation and outstanding unhedged DSUs, PSUs and RSUs.

(ii) Includes management fees and recoverable fund expenses receivable from certain funds which Onex has elected to defer cash receipt from.

SHAREHOLDER INFORMATION

Shares

The Subordinate Voting Shares of the Company are listed and traded on the Toronto Stock Exchange.

Share Symbol

ONEX

Dividends

A dividend of C\$0.10 per Subordinate Voting Share was paid on July 31, 2025 to shareholders of record as of July 10, 2025. Registered shareholders can elect to receive dividend payments in U.S. dollars by submitting a completed currency election form to TSX Trust Company five business days before the record date of the dividend. Non-registered shareholders who wish to receive dividend payments in U.S. dollars should contact their broker to submit their currency election.

Corporate Governance Policies

Onex' corporate governance policies are available on Onex' website.

Registrar and Transfer Agent

TSX Trust Company
P.O. Box 700
Postal Station B
Montreal, Quebec H3B 3K3
(416) 682-3860
or call toll-free throughout Canada and the United States
1-800-387-0825
www.tsxtrust.com
or shareholderinquiries@tmx.com

All questions concerning accounts, stock certificates or dividend cheques should be directed to the Registrar and Transfer Agent.

Electronic Communications with Shareholders

We encourage individuals to receive Onex' shareholder communications electronically. You can submit your request online by visiting the TSX Trust Company website, www.tsxtrust.com, or contacting them at 1-800-387-0825.

Shareholder Relations Contact

Requests for copies of this report, other quarterly reports, annual reports and other corporate communications should be directed to:
Shareholder Relations
Onex Corporation
161 Bay Street
P.O. Box 700
Toronto, Ontario M5J 2S1
(416) 362-7711

Website

www.onex.com

Auditor

PricewaterhouseCoopers LLP
Chartered Professional Accountants

Duplicate Communications

Registered holders of Onex Corporation shares may receive more than one copy of shareholder mailings. Every effort is made to avoid duplication, but when shares are registered under different names and/or addresses, multiple mailings result. Shareholders who receive but do not require more than one mailing for the same ownership are requested to write to the Registrar and Transfer Agent and arrangements will be made to combine the accounts for mailing purposes.

Shares Held in Nominee Name

To ensure that shareholders whose shares are not held in their name receive all Company reports and releases on a timely basis, a direct mailing list is maintained by the Company. If you would like your name added to this list, please forward your request to Shareholder Relations at Onex.

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